FINANCIAL TIMES

No. 26,778

Thursday September 25 1975

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pts.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

ERAL

Move to ust MP nds in arce

ove to oust Mr. Neville elson, moderate Labour for Hayes and Harlington, d in farce last night when meeting was ruled to be nstitutional.

ter a two-minute discussion e dilapidated local Labour HQ, Mr. Ted Harris, the man, ruled that the resolu calling for Mr. Sandelson n he re-adopted as a candi at the next election was not der.

said that if any section of ocal party wanted to con their moves to remove the efore the next election, they d have to call a special meet of the local party and re e the resolution.

Sandelson, the local MP 1971, said he was quite d by the evening's events. he would demand an early of confidence after what he ibed as a "farcical" situa-

bour defeat Lords

e Government suffered er heavy defeat in the s last night when the Con tives passed an amendment e Petroleum and Submarine ines Bill which would ent unfair favouring of the sh National Oil Corporation. e amendment, passed by a rity of 37, was the latest in ries of Government defeats ne Lords which will place pressure on the Govern 's legislative programme it tries to reverse it.

ath sentences tified

i sentences on six of the ople recently condemned in for killing policemen have ratified by the Captains ral of Barcelona and Madrid. clears the way for General co to be informed, after he has 12 hours in which ecide on clemency. Police rday arrested 38 more e under the anti-terrorist Page 6

ertime on iday

Officer worker John Ryder got a suspended sentence rday for claiming £21 worth rtime while he was on holi Tunisia. His counsel said was "only following the n which had been built up" lid not feel morally guilty. 8.

ccer ban off

h Rail is to lift its ban on travel for soccer fans this day. There will be no re ion on the sale of Awayday s throughout the country ne first time since August ut some restrictions will ue in specific areas on Saturdays. Page 8

apons 'swap'

n is hoping for a much exchange of weapons with S. Mr. Roy Mason, Defence tary, told Mr. James singer, his U.S. counter who began a European tour ndon yesterday. Back page

s for badgers

life protection groups yes y backed Ministry of Agri re plans to gas with cyanide 2,000 badgers in the south of England to minimise the d of bovine tuberculosis badgers to cattle. Page 27

ple and places

n people died when a ied bus collided with a in western Kenya.

people—four children— injured when a coach car handicapped children bit ise in Wolverhampton.

s Routed Japan's national team 82—6 yesterday e 50,000 at the national ium for a clean sweep of its game schedule.

BUSINESS

Equities rally; Gold up $3¼

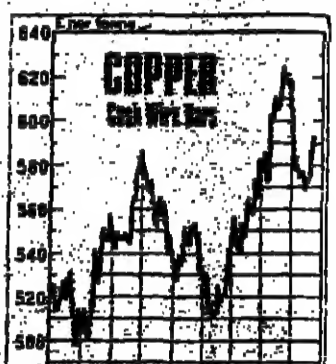
● **EQUITIES** rallied to recoup most of the previous day's falls, bear closing pushing prices ahead. The FT 30-share index closed 6.2 up at 341.1, after the previous fall of 9.8.

● **GILTS** mirrored the trend in sterling, and changed little. The *Government Securities Index* lost 0.03 to 60.81.

● **GOLD** recovered some of its recent sharp fall, gaining $3¼ to $133. The Pound had a better day, closing 5 points higher at $2.0455, *after falling to $2.0325* in the morning. Its trade-weighted depreciation widened to 28.5 per cent. (28.2). The dollar eased after initial gains in most centres, with its trade-weighted depreciation at 1.23 per cent. (1.13).

● **WALL STREET** closed 6.34 up at 826.19.

● **COPPER** rose from £587.8 to £592.3 for cash wirebars, making a rise of £24.8 on the week.



● **INDIA** has cut the link between the Rupee and *sterling*. Its exchange value will be determined by reference to a group of currencies of India's main trading partners. (Back Page.)

TEXTILES

● **TEXTILE** industry troubles are responsible for the closure of two factories: George Kent, subsidiary of Brown Boveri is to dismiss 240 in Manchester (Page 8) and 500 knitwear workers at Donaldsons Textiles in Scotland are to lose their jobs. (Page 10). Tootal reports a drop in first-half pre-tax profits of £5.27m. to £3.06m. (Page 21 and Lex). Figures for man-made fibres show that U.K. output in August was its lowest since December, 1974. (Page 10)

JOBS

● **ROLLS-ROYCE** RB 211s may possibly be ordered by the Soviet Union, Peter Shore, the Trade Secretary, said in Moscow. (Back Page.) At the same time R-R (1971) is to reduce its Derby engine division workforce by 400 because, it says, its work forecasts are too high. (Page 10.)

● **CBI** director-general, Mr. Campbell Adamson, has urged industrialists to resist strikes *over demands for more than the* Government's £6 limit to wage rises (Page 10). In Holland, one of the largest Dutch unions has called for a wage restraint policy (Page 7).

● **BRITISH CALEDONIAN** claims it will lose £300m. in revenue over nine years from the docking of North Atlantic routes under the Government's new policy for civil aviation. (Page 10)

COMPANIES

● **BURMAH** reports a £2.83m. pre-tax loss for the first half of 1975, against a profit of £28m. for the first half of 1974, after a £17.5m. loss on tanker operations. (Page 22). Laporte Industries' first-half profits were worse than expected, down from £7.2m. to £1.24m. Rowntree Mackintosh, however, pushed interim profits up to £3.84m. (£1.5m.) (Page 21 and Lex).

EF PRICE CHANGES YESTERDAY

s in pence unless otherwise indicated)

RISES

rson Strathclyde	150	+ 6
ick and Wilcox...	117	+ 5
tt Developments	112	+ 5
iam	323	+ 6
1	106	+ 5
r McConnell ...	167	+ 6
h Home Stores	350	+ 8
Industries	123	+ 5
tham	131	+ 4
nercial Union ...	158	+ 6
is House Invest.	253	+ 7
"A"	199	+ 7
Thermotank ...	82	+ 11
and Distillers ...	119	+ 8
Secs.	182	+ 4
o Bridge Secs.	13½	+ 3½
on (S.)	135	+ 8
ree Mackintosh	150	+ 7
Insurance	210	+ 10
Shephard (E.)	60	+ 8
Smith (W. H.)	394	+ 8
Tarmac	150	+ 9
Thorn Elect.	216	+ 6
Tube Invests.	258	+ 8
Unilever	404	+ 6
UDS	93	+ 4
Anglo Ecuadorian Oil	46	+ 5
BP	565	+ 12
Shell Transport	350	+ 8
Blyvoor	685	+ 60
Cons. Murchison ...	630	+ 20
De Beers Dfd.	280	+ 8
Libanon	730	+ 70
MIM Holdings	208	+ 6
Randfontein	£19½	+ 2
S.A. Land	260	+ 55
FALLS		
Fosceo Minsep	161	− 10
Laporte	64	− 11
Youghal Carpets ...	70	− 4
Palabora	820	− 20

Healey's proposals given cool reception

£175m. emergency plan to create 100,000 jobs

BY JOHN ELLIOTT, LABOUR EDITOR

The Government yesterday launched an emergency economic package aimed at *creating some 100,000 jobs during the next 18 months at a gross cost of* £175m. against a background of growing concern about the level of unemployment this winter, especially among young people.

The package has been specially designed to help employ and train the young but it was clear last night that it had failed to satisfy either side of industry or the great bulk of MPs.

Ministers will continue to come under increasing pressure for further action on unemployment from the TUC, which is to draw up a list of fresh demands next *month, while any hopes the Government* had that its measures would stave off problems at next week's annual Labour Party conference appeared to be ill founded.

Union leaders who will be gathering in Blackpool to-day for next week's conference are likely to start pressing for further action although key figures like Mr. Jack Jones, of the Transport Workers, will try *to tone down any criticism which* might lead to damaging splits.

But Mr. Len Murray, TUC general secretary, last night, said a "more expensive" economic stimulus would be necessary later.

Launching the proposals as a plan for reducing unemployment by some 10 per cent., Mr. Denis Healey, Chancellor of the Exchequer, divided the items into those designed to maintain employment or create jobs as soon as possible before the end of the year, and a second batch aimed at increasing investment in profitable industry to create jobs in the future.

Editorial comment Page 18; Healey speech and reaction Page 15; The Government's job package, Page 19; Opposition is lukewarm, Back Page

The measures in the first category are:

● The Government's temporary employment subsidy, involving £10 a week subsidies to employers, is to be extended from the assisted areas to the whole country. This has so far benefited 2,300 workers since its introduction in August.

● A second subsidies scheme aimed at encouraging employment of school leavers will be introduced soon. Under this employers who take on this summer's unemployed school leavers will receive £5 a week for 26 weeks.

● The Manpower Services Commission is to run a scheme costing £30m. under which some 15,000 jobs will be created on work of "social value" such as urban renewal and other community projects. Emphasis will be placed on employing young people and training them in skills which will be useful later and the £30m. will be spent by the Commission in paying the wage costs—but not the costs of materials—of approved schemes.

● *An additional £20m. is being* allocated to the Commission for further expansion of its training programmes, with special emphasis on those organised for the young. Some training allowances are to be raised at a cost of a further £5m.

● The Commission will also receive another £3m. a year to expand its employment transfer scheme which encourages the

Continued on Back Page

Measures not a reflation package

By William Keegan, *Economics Correspondent*

THE GOVERNMENT was anxious yesterday to emphasise that the unemployment-alleviation package should in no way be seen as part of a major reflationary exercise.

Mr. Denis Healey, Chancellor of the Exchequer, said the cost of yesterday's package amounted to one-twentieth of what had been done in France and Germany, and one-hundredth of what the U.S. Government had announced.

Against the background of Tuesday's nervous foreign exchange market, Mr. Healey said the U.K.'s balance of payments and inflation problems made it impossible to attempt the scale of reflation undertaken in other countries.

The measures are expected to reduce unemployment by some 10 per cent or 100,000 at most, and only the subsidy for employers taking on school-leavers is likely to have a major impact in the next few months.

The basic trend of unemployment is seen as continuing upwards for months to come, although at a slower rate than earlier in the summer.

The best Mr. Healey could offer on this front was that unemployment in the U.K. this winter was unlikely now to reach the 1½m. level which had been widely feared, and might level out at 1.2m., seasonally adjusted, by the end of the year—implying a much higher actual level.

It ought to level off at this point as a result of a recovery in both world and domestic demand, he said. Whitehall sources are already pointing to some recovery in the domestic economy as pinpointed by the end of destocking, and some restocking, in industry generally.

The cost of the measures is put at £75m., directly on employment; £80m. on industrial investment under the Industry Act; £20m. on advance factories, and £30m. on additional construction works.

The bulk of the employment and construction spending falls *due in the next 18 months, and of* the investment aid in subsequent years.

Taking credit for savings from reduced unemployment benefits, official estimates put the net cost of the measures during the *current* financial year (1975-76) at £20m.

A further £9m. of spending on investment assistance and advance factories falls due in 1975-76.

When allowance is made for the fact that a fair proportion of the £30m. construction programme *will be* spent early, the actual increase in Government result of the package.

Saudi Arabia seeks to limit oil rise to 5%

BY RICHARD JOHNS

VIENNA, Sept. 24.

SAUDI ARABIA to-night met stiff opposition to its proposal that the next oil price increase *imposed by the Organisation of* Petroleum Exporting Countries should be postponed until January.

This was clearly indicated by Sheikh Ahmed Zaki Yamani, Saudi Minister for Oil, as he emerged from a ministerial session on the first day of the OPEC conference here. He said that there had been "big differences," and that they had been greater than he had expected.

He is pressing for the delay in the implementation of what the *Kingdom wants to be a "nominal increase,"* of no more than 5 per cent. until after the oil producers' "dialogue" with the industrialised countries and developing nations has been given a chance to make satisfactory progress.

A preparatory meeting is scheduled to begin in Paris next month, on October 13, following the breakdown of the earlier one in April.

Mr. Izzedin Mabrouk, Libyan *Minister* of Oil, asserted that the new increment would "definitely" *be operative from October 1.*

Kuwait and Abu Dhabi appear to be amenable to a delay providing that the opposition from the more militant members is not too strong.

Mr. M. O. Feyide, Secretary General of OPEC, confirmed that the "haggling" over the actual *price had not begun.*

On this front it is clear that—with the possible exception of Libya—the more militant members are reconciled to the fact that they cannot obtain more than 15 per cent. in the facet of *the Saudi* stance and with present market conditions incapable of supporting anything in excess of that figure.

This evening the 13 heads of delegations began the process of thrashing out a compromise, *having* adjourned this morning after a brief session to study the report of OPEC's Economic Commission and to consult among themselves.

Dr. Jamshid Amouzegar, Iran's chief delegate, revealed that the Commission recommended anything from "78-80 per cent. at the highest down to 42 per cent." if the erosion in the purchasing power of oil revenues was to be compensated. He added that the loss in the first nine months had been more than 20 per cent. and cited estimates of the Middle East Research Institute of Japan, *indicating that the cost of the* producing states' imports had risen 26.8 per cent. this year.

Studies of the Economic Commission serve as little more than a guide to the Ministers and actual decisions traditionally have had an arbitrary element based on political considerations and compromise. But the *inflation figures produced in* preparation for this conference will be used to justify whatever upward adjustment is decided and to show how moderate OPEC has been.

After the imposition of the inevitable price rise, Sheikh Yamani proposes a further freeze — the duration of which would be dependent on th progress of the "dialogue" with industrialised countries and the developing nations.

Saudi Arabia will expect any *increment to include* compensation for the depreciation in the value of the dollar. With the dollar's recovery since June when a decision in principle to denominate oil prices in Special Drawing Rights was taken, this is not a burning issue to-day, but Dr. Amouzager indicated that Iran for one was looking for some compensation for the nine-month period from last autumn to this summer when producers lost from the declining exchange rate of the dollar.

Meanwhile, OPEC *will* definitely not adopt an indexation system for pricing oil at this conference. It is agreed that implementation of the new formula should be left until after the dialogue has got going.

U.S. businessmen's blunt words

BY PETER FOSTER

HOPES that the U.K. might now *have found the road to recovery* were tempered yesterday by some blunt words about aspects of Government policy from a group of leading U.S. businessmen.

Members of the party of 21 businessmen on a 10-day visit to the U.K. at the invitation of the Department of Industry said in London that there were signs Britain was now coming to grips with her problems. There was also evidence of a new consensus between industry and the *trade unions.*

But they criticised Government expenditure, nationalisation policy, planning agreements and North Sea legislation.

Mr. M. Shepherd jr., president of Texas Instruments said: "Every time the Government encroaches on free enterprise we lose some of our individual liberties, and if you let Government encroach far enough you end up with a totalitarian State."

Emphasising that the biggest *single problem was to stop Government* spending more money than it took he says that Britain had to force itself to become more investment and less consumption orientated."

He added the first thing you have to do to cure an alcoholic is to get him to face up to being an alcoholic. You are at that stage."

Turning to the planning agreements proposed under the Industry Bill, Mr. Shepherd said he believed this would lead *to allocation of resources and* would be "the beginning of the end of private enterprise."

Among members of the mission, who leave for the U.S. on Saturday, are the chairmen or presidents of some of the largest companies in the world with a total turnover of about $26bn. employing about 678,000 people.

They have visited Scotland and the North East for discussions with leading industrialists, and *trade unionists. Last night, they* were given an official reception by the Prime Minister, Mr. Wilson, and they are due to visit South Wales to-day.

Some of the party expressed fears about investment prospects in the U.K.

Mr. R. E. Hunter, chairman of the Weatherhead Company, stressed that some of the retroactive legislation proposed on the North Sea "could lead to a question mark over the sanctity of contracts." He was concerned about "nationalisation by default" when companies were rescued from bankruptcy.

Mr. C. Devenow, chairman of Sheller-Globe, stressed: "The people of England have got to learn that they must demand less and produce more."

The trip, on which the executives were accompanied by their wives is believed to have cost in the region of £100,000.

Men and Matters, Page 18

For latest Share Index 'phone 01-246 8026

Bombs follow Rees attack on 'ceasefire'

BY GILES MERRITT

BELFAST, Sept. 24.

THE PROVISIONAL IRA this evening promptly countered Ulster Secretary Mr. Merlyn Rees' denunciation of its ceasefire as "a mockery and travesty" with a calculated military-style bomb attack on Londonderry.

Mr. Merlyn Rees . . . "travesty of a ceasefire."

Only hours after he returned from a special Downing Street meeting on the security crisis here, three closely grouped explosions rocked the city's shopping centre. The carefully synchronised bombings came a quarter of an hour after a telephoned warning told police to evacuate the area. There were no casualties.

The resumption of concerted bombings after a one-day lull is in part a response to the harsher security measures Mr. Rees adopted yesterday. But it is also the start of a determined attempt to smash any possibility of a fresh chance for a political settlement in Northern Ireland.

Mr. Rees' statement made it plain that the Army is rapidly returning to a war footing following Monday's blitz of 20 Provo bombs throughout the province. He announced that a total of 42 people have been charged with terrorist activities in the past week and that further suspects are still being detained by the RUC.

To-night's Londonderry bomb*ings are now expected* to result in more raids by the security forces on Republican strongholds, similar to yesterday's pre-dawn operation in which over 40 men were taken from their homes for interrogation.

The Provisionals have so far insisted that their nine-month-old cease-fire still holds, despite the admission in Dublin by the organisation's ruling army council of responsibility for all of Monday's explosions. Their political wing, Provisional Sinn Fein, has now called a Press conference for to-morrow to discuss the future of the convention, an institution that it has never recognised, and the political situation following the Ulster Loyalists' rejection of both power-sharing and an *emergency Government pact* that would involve the mainly Catholic Social Democratic and Labour Party.

The cease-fire is clearly little more than a technical fiction, and after this morning's meeting, chaired by the Prime *Minister, the Government* has apparently decided to clamp down hard on the new wave of Provisional terrorism.

There now remains the very real threat that the Provisionals will respond with a formal ending of the truce and a concerted *campaign of violence in* Britain.

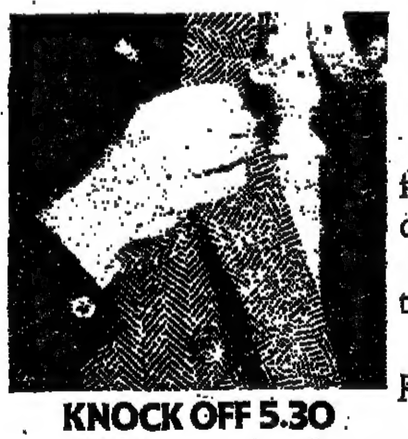
There are increasingly clear indications that this week's spate *of Provisional bombings results* directly from the behind-the-scenes political initiatives being made to *extend the life of* Ulster's constitutional convention.

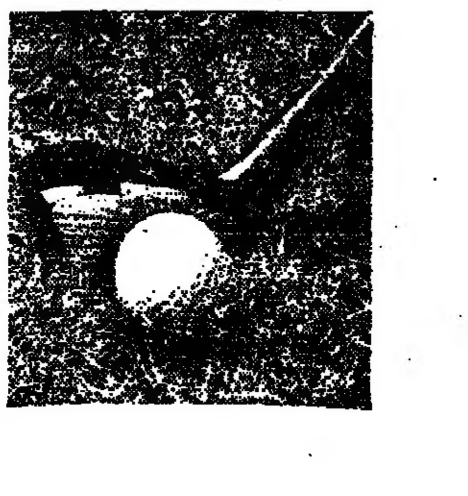
The three party United Ulster Unionist Coalition is believed to *be agreeable to delaying* the presentation of a report to Westminster ruling out power-sharing. In order to reduce the chances of direct confrontation with Parliament over the power-sharing issue, the Loyalist coalition would prefer the 78-seat convention in which it has a decided majority, to go through the motions of debating in detail the five different Party proposals on devolved Government that were handed in to convention chairman, Sir Robert Lowry yesterday.

The convention's life, therefore, would be extended by Mr. Rees for a further three months beyond its November 8 deadline, and it is understood here that the Secretary of State outlined just such a plan at yesterday's *special Downing Street meeting* with his Cabinet colleagues.

The effect would be to delay the end of the convention's sittings until around the first week in December, thus at least postponing the expected clash between Loyalists and Westmin*ster while allowing such UUUC* "moderates" as Mr. William Craig, the Vanguard leader, to continuing pushing his emergency coalition plan.

The Provisionals' new campaign seems aimed at unsettling these delicate calculations and *if the violence continues,* it is all too likely that they will succeed.





LOMBARD

A new look for anti-Marketism

BY C. GORDON TETHER

WITH THE summer holiday break over, the country's anti-Market protagonists are getting down in earnest to the heart-searching business of trying to decide where their movement goes from here. A meeting of representatives of most of the main organisations involved was held earlier this week. And on Saturday there is to be a conference at the Central Hall, Westminster at which delegations from the regional organisations are being invited to present their views.

The ranks of the dedicated have, inevitably, to some extent thinned as a result of the referendum. But among those that are left there is a considerable enthusiasm for continuing the fight against Britain's Europeanisation. The big question, of course, is what form the post-referendum crusade can most appropriately take. And here, as might be expected, there is a very wide spread of views.

Many anti-Marketeers still insist that the referendum was such a travesty of the democratic exercise it was supposed to be that there would be every justification for holding it to be invalid—and, therefore, for continuing the fight to secure Britain's withdrawal. But only a relatively small number of them consider that it would make sense to swim against the European tide in such full-blooded fashion at this stage.

A difference

For the most part, they identify themselves in broad terms with the attitude taken by those anti-Marketeers who accepted the outcome of the referendum as a fair reflection of the will of the nation. Which is that we are now in the Market for the foreseeable future at least and that the aim of anti-Marketism—if that is the right word—from now on should be to see either that further integration is resisted or that Whitehall exercises sufficient control over it to safeguard the interests of the British people.

There is, of course, an important difference, both in principle and in practice, between these two objectives. And this is one reason why there is a tendency for some anti-Market organisations to resist the argument that the movement can most effectively stem the tide of Europeanisation if it operates as a single body.

However, it is generally recognised that what happened during the referendum campaign showed the importance of close liaison between anti-Market organisations. So it is, therefore, probable that efforts will be made to create an umbrella organisation.

It is almost everywhere accepted that, at the moment, public interest in the Common Market issue is at such a low ebb that time, money and energy spent on trying to influence the public's thinking would be almost totally wasted. But it is also argued that this pause provides the opportunity the movement needs to prepare its plan of campaign for the future—this so that it can start going into action as public interest in the implications of EEC membership revives.

And few anti-Marketeers doubt that this is going to happen. They argue that, because the disadvantages the country has incurred by staying in the Market will be becoming more apparent as the months go by, they won't have to wait long to come into a position to say "We told you so."

Hostages

They also point out that, if the enthusiasm the other EEC countries are currently manifesting for moving towards the creation of a European Parliament with teeth continues to wax, it won't be long before the country finds itself plunged, whether it likes it or not, into a major new debate on its European future—a battle that could well amount to something closely resembling a re-run of the referendum tussle.

The point is that such a development would commit the country to a course of action that would in due course deprive Britain of its sovereignty just as effectively as a commitment to participate in economic and monetary union or in the formation of a federal State.

One thing that seems clear is that those anti-Marketeers who were not induced to lay down their arms by the outcome of the referendum believe that there is still plenty to play for. One reason for this is that they maintain that the manner in which the "Yes" vote was obtained was so unsatisfactory that the EEC visionaries are not going to be able to make much use of it to justify taking Britain further into Europe.

The other is that a great many hostages were given by the Government during the referendum campaign to those objecting to the loss of British sovereignty. What the British people voted for in the end was little more than participation in the present-type EEC. Any attempt materially to exceed this brief can, the anti-Marketeers say, be properly fought against to the last ditch.

RACING BY DOMINIC WIGAN

Swingtime in top form

VINCENT O'BRIEN and Lester Piggott, who teamed up a year ago to land Ascot's Diadem Stakes with Saritamer, can win the corresponding event to-day (3.5) through another tough American-bred sprinter, *Swingtime*.

This highly attractive half-sister by Buckpasser to the Kentucky Oaks winner, Bag of Tunes, has been maintaining top class sprint form this summer, and she has already achieved enough to make her yearling purchase price of $225,000 seem justified.

Swingtime first showed herself to be one of the fatest three-year-olds in O'Brien's team when landing the Cork and Orrery Stakes at the Royal meeting here in June. Taking over a furlong and a half from tome in that event over to-day's six furlongs Swingtime had only to be kept up to her work with hands and heels close home to hold off Street Light by three quarters of a length with Our Charlie and Steel Heart taking third and fourth places.

Since that impressive triumph, which was confidently prognosticated by her trainer, Swingtime has done well in smart company at Deauville, the Curragh and Doncaster. Her best performance was probably on the last-named track twelve days ago, when she failed by only a head to give Lottogift 20 lb in the Mark Lane Handicap.

If Swingtime is beaten, I expect either Blue Cashmere or Roman Warrior to be the cause. The former, who disappointed so many backers at the Royal meeting when a remote tenth of 12 in the King's Stand Stakes, for which he was a 13-8 favourite, again ran moderately on his only subsequent outing, finishing in the ruck behind Lianga in Newmarket's July Cup. Nevertheless, he is a fine sprinter on his day, and Michael Stoute would not be running him unless he was fully satisfied that this handsome brown horse was back to near his best.

Roman Warrior, another good-looking individual, who, at 17 hands one inch, is almost certainly the biggest colt in training on the flat in this country, merits considerable respect on his recent display in the Ayr Gold Cup. Running on with tremendous determination Roman Warrior just got the better of Import, to whom he was conceding 27 lb.

Thirty-five minutes after the Diadem Stakes, Piggott may also be on the mark in the Cumberland Lodge Stakes (3.40), in which his mount, *Calaba*, is preferred to Whip It Quick.

Calaba, who has taken some time to find her form this season, put up a highly creditable weight carrying performance on her most recent outing, when comfortably conceding 12 lb to Shantallah in the Great Yorkshire Handicap at Doncaster on St. Leger day. A reproduction of that form will make Lord Fairhaven's popular mare extremely difficult to contain.

In the Clarence House Stakes (2.30), which has cut up disappointingly, leaving seven runners—three trained by Peter Walwyn—I shall not look beyond Seven Barrow's game, derring-do colt, *Anemos*, bidding for his fifth success of the campaign.

At to-day's other flat meeting, Beverley, backers will probably do best to row in with that popular locally-based jockey, Edward Hide. He could well have three or four winners.

ASCOT
2.00—My Hussar
2.30—Anemos***
3.05—Swingtime*
3.40—Calaba**
4.10—Linkenholt
4.40—Virginia Wade
5.10—Tinlordy

BEVERLEY
2.15—Kinshasa
2.45—Broken Cast
3.15—Doonside
3.45—Polly Peachum
4.15—Echo Summit
4.45—Haunting Music

Marine insurance headaches

BY OUR OWN CORRESPONDENT

TOKYO, Sept. 24.

PROBLEMS associated with the growing slump in the shipping industry were underlined at a session of the International Union of Marine Insurance annual conference here. The increasing amount of tonnage lying idle is creating many headaches for underwriters who have to contend with economic as well as technical factors in how best to deal with the situation. Some "popular" lay-up areas, such as in Greek waters, could be reaching saturation point. And London underwriters are extremely concerned over the accumulation of risks. For example, in one part of Greece there are 180 large ships laid up.

Safe berth

Mr. John Oliver, a leading Lloyd's marine under-writer and chairman of the Joint Hull Committee, said to-day that a safe lay-up berth did not depend only on weather conditions, fire-fighting and salvage facilities and so on. Underwriters were not paying sufficient attention to the congestion of ships that might occur when they assess the suitability of locations.

"In a heavily congested area there may be a number of ships not insured at all, or perhaps insured with one of the alternative markets existing nowadays which do not bother with any form of lay-up precautions. The possible havoc wreaked by an uninsured vessel owned by a faceless corporation breaking loose in a crowded anchorage could be colossal."

Mr. Oliver instanced one block of four ships laid up in Eleusis Bay in Greece, the combined value of which was $132m.

Because of the slump, underwriters are being asked to return premiums on non-navigating ships in increasing amounts, which is seriously eroding profits which are already slim if existing at all. And because of the growing severity of the slump, the London market is to ease its conditions for granting premium returns.

At present, returns of premium for idle ships are made following expiration of the policy. From November 1, returns will be granted for ships laid up for 90 consecutive days during the currency of the policy.

There was a great deal of emphasis to-day on the continuing competition among marine insurance markets, which is aggravating—to say the least—insurers' problems in other directions.

Scattered

Mr. E. D. Rainbow, chairman of the Institute of London Underwriters, said "a thousand or more underwriters scattered throughout the world must do something other than tear each other to pieces for the delight and benefit of shipowners. It may take less than 10 seconds to write a hull risk, but it could be 10 years before the underwriter can be sure that he was wise to do so."

His remarks were supported by Mr. Oliver who warned that the recent steps taken by London to strengthen underwriting rates and conditions might soon be followed by an even tougher line of policy. He urged markets who have come into the international marketplace for the first time to look carefully at the eventual impact of long-tail claims.

London's efforts to restore overall profitability to marine underwriting must have support from other markets, he added.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161) ENGLISH NATIONAL OPERA. Tonight and Wed. 7.30 La Traviata; Tomor. 7.30 Madam Butterfly; Sat. and Tue. 6.30 Don Carlos.

COVENT GARDEN. 240 1066. THE ROYAL OPERA. Tomor. 7.30 Das Rheingold. Mon. 6: Die Walkure. Wed. 5: Siegfried (Jean Cox sings Siegfried). Some seats at £11 still available Monday.

SADLER'S WELLS TH. Rosebery Ave., EC1. 01-837 1672. Until Oct. 18. THE ROYAL BALLET. Evgs. 7.30. Mat. Sats. 2.30. Ton't: The Dream, El Amor Brujo, Facade. Tomorrow: Coppelia.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. Sat. 3.00. JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC. "Music that Ravishes the Senses. A Show Kissed with Genius." Guardian. Seats available for Matinee today.

ALBERY. 836 3878. Last 3 weeks. Evenings 7.45. Sat. 3.00 and 8.00. Evening Standard Drama Award 1974 for BEST COMEDY OF THE YEAR. RSC in Tom Stoppard's TRAVESTIES. Limited season. Must end Oct. 11.

ALDWYCH. 836 6404. (Royal Shakespeare Company). Recorded booking info. 836 5332. Evgs. 7.30. Mat. Wed. and Sat. 2.30. FOR 4 WEEK SEASON ONLY: Harley Granville Barker's THE MARRYING OF ANN LEETE. MUST END OCT. 18. BOOK NOW.

AMBASSADORS. 01-836 1171/2212. Evgs. 8.0. Sat. 5.30 and 8.30. Tues. 2.30. HAPPY AS A SANDBAG. A musical by Ken Lee. "All the fun of the Forties." "DON'T MISS IT." Dly. Exp. "WONDERFUL." Dly. Mir. "A WINNER." Ev. Standard.

APOLLO. 437 2663. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE. Final 2 weeks—must end Oct. 4.

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground). Instant temp. membership available 15p. Evenings Tue. to Sun. at 8.00. ANNIE ROSS, MIRIAM MARGOLYES. KENNEDY'S CHILDREN. "A blockbuster." Clive Barnes, NY Times.

CAMBRIDGE THEATRE. 836 6056. Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in THE BLACK MIKADO. "THE BEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL." S. Times. Ev. 8.0. Wed., Sat. 5.0, 8.15.

COMEDY. 930 2578. Evgs. 8.00, Sats. at 5.30 and 8.30. Matinees Thurs. 3.00. "The delectable HAYLEY MILLS." DT. FRANCIS MATTHEWS, LEIGH LAWSON. "Samuel Taylor's Joyous Comedy." E.N. A TOUCH OF SPRING. "Effervescent direction by Allan Davis." "THE AUDIENCE were WEAK with LAUGHTER." Fin. Times. "THE FROLIC IS SUCH FUN." Ev. News.

CRITERION. 930 3216. Air-cond. Evgs. 8.15. Mats. Thurs. Sat. 5. Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. Limited Season.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY. A NEW MUSICAL. "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. ALIVE ON STAGE. OH! CALCUTTA! NOW IN ITS 6th YEAR. "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." Daily Tel.

DUKE OF YORK'S. 836 5122. Evgs. 8.00. Sat. 5 and 8.30. Red. price Mats. Th. 3. BERYL REID "Messe-plan Joy" HARRY H. CORBETT "Performance to treasure" KENNETH CRANHAM in JOE ORTON'S COMEDY ENTERTAINING MR. SLOANE.

FORTUNE. 836 2238. Evenings at 8.00, Sat. 5.30 and 8.30 (Th. 2.45 Red. prices). SLEUTH. "THE BEST THRILLER EVER." New York Times. 6th GREAT YEAR. LAST 5 WEEKS—ends Oct. 25.

GARRICK. 836 4601. Mon.-Thurs. 8.15. Mat. Wed. 3.00 (reduced prices). Fri. 8.40, Sat. 6.00 and 8.40. RICHARD BRIERS "Hilarious." E. Stand. ABSENT FRIENDS. "ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE THEATRE. 437 1892. BEST PLAY OF THE YEAR. Evening Standard Drama Award. RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN. R'ND & R'ND THE GARDEN Tnt. 8.15, Sat. 8.30, Wed. 3.0; TABLE MANNERS Tomor., Mon., Wed. 8.15; LIVING TOGETHER Sat. 5.20, Tues. 8.15.

GREENWICH. 01-858 7755. Tonight 8.0 ALL'S WELL THAT ENDS WELL. Tomor. 8.0, Sat. 2.30 & 8.0 MEASURE FOR MEASURE; Opens Oct. 1. Noel Coward's THE VORTEX.

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS in Ronald Millar/C. P. Snow's THE CASE IN QUESTION. "An excellent evening's entertainment—an enthralling story." S. Times. MUST END OCTOBER 18.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 6.00 and 8.40. HAIR. Last week—Must end Saturday.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 8.00, Fri., Sat. 7.30, 9.30. ALIVE ON STAGE. THE ROCKY HORROR SHOW. "Best MUSICAL OF THE YEAR." Evening Standard Drama Award.

LYRIC. 01-437 3686. Evenings 8.00. Saturday 5.45, 8.30. "THIS MAGICAL MUSICAL." Gdn. HAPPY END by Brecht/Weill. Last 3 days.

MAYFAIR THEATRE. 01-629 3036. Evenings 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER. "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Evenings 8.00. Mat. Thurs., Sat. 4.00. STEPHEN MURRAY, BERNARD MILES. ON THE ROCKS by BERNARD SHAW. "ONE OF SHAW'S VERY BEST." SEATS FROM 75p to £2.50 OR COMBINED DINNER AND THEATRE TICKET FOR £4.95.

OLD VIC. THE NATIONAL THEATRE. 928 7616. Today 2.15 (reduced price Mat.) Ton't and Wed. next 7.30: COMEDIANS by Trevor Griffiths. Tomor. Mon., Tue 7.30. Sat. 2.15, 7.30: PHAEDRA BRITANNICA. Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon. to Th. 8.0. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR.

PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., Sat. 2.45. LAST FEW WEEKS OF TOMMY STEELE in LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN. MUST END NOVEMBER 1. Seats NOW THEATRE AND AGENTS.

PALLADIUM. 01-437 7373. Opening December 17. LULU, RON MOODY, RACHEL GURNEY in PETER PAN.

PICCADILLY. 437 4506. Mon.-Thur. 8. Fri., Sat. 6, 8.40. KWA ZULU. "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." Sun. Exp.

PRINCE OF WALES. 930 8681. Tnt., tmr. 8.0. Sat. 3.0 & 8.0. JAMES STEWART in HARVEY. MUST END SATURDAY. Red. price prevs. from Oct. 1. Nightly 8.0. Sat. 5.30 & 8.30. Opens Oct. 8 at 7.0. Subs. Mon. to Thur. 8.0. Fri., Sat. 5.30 & 8.30. HARRY SECOMBE as "Schlopel" in a comedy THE PLUMBER'S PROGRESS.

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. ALAN BATES in OTHERWISE ENGAGED. A new play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUE BAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75.

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. at 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70's. LET MY PEOPLE COME. AN ADULT MUSICAL. "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Opens Tues. 7.30. Subs. Tue.-Fri. 7.30. Mat. Thurs. 2.30; Sat. 5.30 and 8.30. PALACE OF WONDERS. Burlesque, Music Hall Comedy.

ROYAL COURT. 730 1745. Last 2 weeks. Evenings at 8.00. Sats. 5.00 and 8.30. HELEN MIRREN. TEETH 'N' SMILES by David Hare. "Totally wonderful." New Musical Exp.

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP. World's longest-ever run. 23rd YEAR.

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 and Sat. at 5. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE.

SHAFTESBURY. 836 6596. Prevs. Fri. Mon. Tues. 7.30. Sat. Wed. 3.0 and 7.30. Opens Thur. Oct. 2 at 7.0. Subs. 7.30. Mat. Wed. Sat. 3.0. LIVE ON STAGE. ARTHUR LOWE, JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY. A NOSTALGIC MUSIC AND LAUGHTER SHOW OF BRITAIN'S FINEST HOUR.

THEATRES

SHAW. 388 1394. Evenings 7.0. Mat. N.Y.T. in HENRY IV

STRAND. 836 2660. Mats. Thurs. 3.00. Sat. DORIS HARE, RICHARD CALDICOT, NO SEX PLEASE, WE'RE Directed by Allan LONDON'S LONGEST

TALK OF THE TOWN. From 8.15. Dining and New Revue SWEET and at 11 p.m. THE PLATTERS.

VAUDEVILLE THEATRE. Ev. 8.00. Mat. Tues. 3.00. MILLICENT MARTIN in ALAN AYCKBOURN ABSURD PERSON SINGULAR. Best Comedy of Year, E. Std.

VICTORIA PALACE. Evenings 8.00. Wed., Sat. MAX BYGRAVES "SWINGALONGAMAX" Song and laughter with Great MUST TERMINATE OCT.

WESTMINSTER. 834 0283. Sats. 5.15, 8.30. Wed. Old Vic Musical Story of and Sullivan. TARANTARA! TARAN "singing gem." —Mail. ful show." —Evening News. life and wit." —Harold Hobson

WHITEHALL. Evgs. 8.0. Fri., Sat. "Orton's richest and funniest" WHAT THE BUTLER Directed by Lindsay Anderson away aching with laughter

WINDMILL THEATRE. PAUL RAYMOND LETS GET Featuring JOHN "ARE YOU BEING Twice Nightly at 7.0 2nd SENSATIONAL

WYNDHAM'S. Mon.-Fri. 8.00. Sats. JOHN GIELGUD, RALPH National Theatre HAROLD PINTER NO MAN'S Directed by PETER "GREAT ACTING AT PITCH." E. News.

CINEMAS

ABC 1 & 2 SHAFTESBURY 8861. Sep. Perfs. ALL 1: THE GODFATHER PART Sun. 2.45, 8.00. 2 BLACK CHRISTMAS 2.00, 5.30, 8.30.

CASINO. 437 6577. You'll FEEL it as well SENSURROUND. Sep. 2.30, 5.30 and 8.30.

CURZON, Curzon Street, (The No Smoking Cinema) Lumet's LOVIN' MOLLY 1.55 (not Sun.) 4.0, 6.1 Show Sat. 11 p.m. Booki

EMPIRE, Leicester Square. THE CONDOR (AA). 5.30, 8.30. Sep. Perfs. No phone bookings.

LEICESTER SQUARE THEATRE. See! Hear! Feel! TOMMY film event of the year. 4.30, 8.00. Sun. 4.30. may be booked.

ODEON HAYMARKET SHAMPOO (X). Sep. perfs. Sun.) 4.45, 8.15. Shampoo Sun.) 5.30, 8.55. Late show 11.45. All seats may be

ODEON LEICESTER SQUARE James Caan ROLLERBALL Progs. 1.15, 4.15, 8.00 & Sat. 11.30. All seats may

PLAZA 1 & 2. Regent St. Office open 11 a.m. to 7 p. 1. MANDINGO (X) Progs. Sep. Perfs. Dai 6.00, 8.35. All seats perfs. 2. GONE WITH THE WIN Progs. Sep. Perfs. Dai All seats bookable.

PRINCE CHARLES, Leic. Sq. 12th Sensational Month EMMANUELLE Sep. Perfs. Dly. (inc. Sun. 8.00. Late show 11.45 Fri. Bkble. Lic'd Bar.

RITZ, Leicester Sq. NASHVILLE Progs. Daily 1.45.

SCENE 1. Leic. Sq. (Ward 4470 Cont. Perfs. Dly. Show Fri. & Sat. 11.40 OF A POP PERFORMER 12.45, 2.55, 5.05, 7.15, 9. Fri. & Sat. 11.40.

SCENE 2. Leic. Sq. (Ward 4470 Cont. Perfs. Dly. Show Fri. & Sat. 12.05 KENSTEIN (AA). Progs. 5.05, 7.25, 9.45. Late Sho 12.05.

CINEMAS ARE CON ON PAGE 7

TV Radio

†Indicates programme in black and white

BBC 1

9.41 a.m. For Schools, Colleges. 11.50 Golf: Double Diamond International Team Tournament. 12.55 p.m. News. 1.00 Pebble Mill. 1.45 Ragtime. 2.02 For Schools, Colleges. 3.00 Golf: Double Diamond International Team Tournament. 3.58 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Salty. 5.40 The Wombles.
5.55 News.
6.00 Nationwide.
6.45 Tomorrow's World.
7.10 Top of the Pops.
7.45 The Two Ronnies.
8.30 Mastermind.
9.00 News.
9.25 "Days of Hope," by Jim Allen.
10.45 Tonight.
11.20 Weather/Regional News.

All regions as BBC-1 except at the following times:—

WALES—5.15-5.40 p.m. Bilidowcar. 6.00-6.45 Wales Today. 6.45-7.10 Heddiw. 11.20 News of Wales.

SCOTLAND—9.41-10.01 a.m. For Schools in Scotland. 6.00-6.45 p.m. Reporting Scotland. 11.20 Scottish News Summary.

NORTHERN IRELAND—3.58-4.00 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. 11.20 Northern Ireland News Headlines.

ENGLAND—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle). Midlands Today (from Birmingham). Look East (from Norwich). Points West (from Bristol). South Today (from Southampton). Spotlight South West (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
2.20 p.m. Racing from Ascot.
4.20 Golf: Double Diamond International Team Tournament.
5.00-6.40 and 7.05-7.29 Open University.
7.29 Weather.
7.30 Newsday.
8.10 Explorers: Charles Montagu Doughty.
9.00 The Morecambe and Wise Show.
9.45 Golf—Highlights.
10.35 Making Faces.
11.05 Gardeners' World.
11.30 Newsnight.
11.45 Closedown: John Westbrook reads "Heaven," by A. S. J. Tessimond.

LONDON

9.30 a.m. Schools Programme. 12.00 Animal Kwackers. 12.10 p.m. Pipkins. 12.30 About Britain. 1.00 First Report: News. FT Index. 1.20 Lunchtime Today. 1.30 Quick on the Draw. 2.00 Good Afternoon. 2.30 "The Devil and Miss Sarah," starring Gene Barry. 3.55 The Hawkey File. †4.25 Children's Film Matinee: Will Hay, John Mills in "The Black Sheep of Whitehall."
5.50 News from ITN.
6.00 Today.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 This Week.
8.30 Man About the House.
9.00 The Stars Look Down.
10.00 News.
10.30 Orson Welles Great Mysteries.
11.00 Take Two.
12.00 What the Papers Say.
12.15 a.m. Frankincense and Myrrh.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 2.30 Mystery Movie: McMillan and Wife. 4.25 The Romper Room. 4.55 Fantastic Voyage. 5.20 Supersonic. 6.00 About Anglia. 6.20 Arena. 7.00 Gambit. 7.30 The Protectors. 10.30 Time Was . . . 11.35 Maude. 11.05 The Living Word.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 2.30 TV Movie: "Goodbye Raggedy Ann," starring Mia Farrow. 4.25 The Funky Phantom. 4.50 Castaway. 5.20 Batman. 6.00 ATV Today including Police Five. 7.00 Space 1999. 10.30 Gardening Today. 11.00 For Adults Only: "The Honeymoon Machine," starring Steve McQueen.

BORDER

1.20 p.m. Border News. 2.00 Women Only. 2.30 TV Movie: "The Old Man Who Cried Wolf," starring Edward G. Robinson. 4.25 Catch Kandy. 4.50 Fantastic Voyage. 5.20 Supersonic. 6.00 Border News and Lookaround. 7.00 Space 1999. 10.30 The Collaborators. 11.25 Seven Ages of Fashion. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.30 TV Movie: "Death Race." 4.25 The Osmonds. 4.55 Castaway. 5.20 The Adventurer. 6.00 Channel News. 6.10 Skippy. 7.00 Space 1999. 10.30 Fairport Convention. 11.05 The Eternal Forest. 11.25 News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.00 Women Only. 2.30 TV Movie: "Congratulations, It's a Boy." 4.25 Survival. 4.55 The Beachcombers. 5.20 Supersonic. 6.00 Grampian Today. 7.00 Space 1999. 10.30 Sportscall—Boxing. 11.45 Play a Tune. 12.15 a.m. Evening Prayers.

GRANADA

1.20 p.m. This is Your Right. 2.30 Thursday Matinee: "The Adventures of Nick Carter." 4.25 The New Land. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Midweek Movie: "Chase." 10.30 Reports Action. 11.00 What the Papers Say. 11.20 Twilight Zone. 11.45 Oscar Petersen Presents . . . Joe Turner.

HTV

1.20 p.m. Reports West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 2.30 Thursday Movie: "Message to my Daughter." 4.25 Lost in Space. 5.20 Help! 5.25 Crossroads. 6.00 Report West. 6.18 Report Wales. 6.35 Mr. and Mrs. 10.30 Gallery. 11.00 The Late Film: "The Curse of the Werewolf," starring Clifford Evans and Oliver Reed.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25 Miri Mawr. 4.35 Miri Mwy. 4.50-5.20 King Kong. 6.00-6.18 Y Dydd. 10.30-11.00 Nails.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.28-6.35 Sport West.

SCOTTISH

1.20 p.m. Road and Weather Report. 2.00 Housecall. 2.30 Feature Film: "Timetable." 4.25 The Flintstones. 4.50 The Adventures in Rainbow Country. 5.20 Barbar. 5.25 Crossroads. 6.00 Scotland Today. 6.30 The Adventurer. 7.00 Space 1999. 10.30 The Seven Ages of Fashion. 11.00 Late Call. 11.05 Dilemma.

SOUTHERN

1.20 p.m. Southern News. 2.00 Women Only. †2.30 The Thursday Matinee: "Just Around the Corner," starring Shirley Temple. 3.45 Sylvester. 4.25 Tarzan. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day by Day. 6.35 The Thursday Film: "The Desert Hawk," starring Yvonne De Carlo, Richard Greene and Jackie Gleason. 10.30 Your Men at Westminster. 11.00 Movin' On. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 2.30 Thursday Matinee: "Congratulations, It's a Boy." 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 To-day at Six. 7.00 Space 1999. 11.00 The Northerners: Alan Price. 11.35 Late News Extra. 11.40 The Lord of Love and Laughter.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 2.30 Thursday Matinee: "Death Takes a Holiday," starring Yvette Mimieux, Melvyn Douglas and Myrna Loy. 4.23 Ulster News Headlines. 4.25 Lost in Space. 5.20 Supersonic. 6.00 UTV Reports. 7.00 Space 1999. 10.30 Gardening Today. 11.00 What's It All About.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.30 TV Movie: "Death Race," starring Lloyd Bridges. 4.25 The Osmonds. 4.50 Castaway. 5.20 The Adventurer. 6.00 Westward Diary. 7.00 Space 1999. 10.32 Westward Late News. 10.35 Fairport Convention. 11.05 The Eternal Forest. 11.25 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 2.30 "Congratulations, It's A Boy," starring Bill Bixby and Diane Baker. 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 Calendar. 7.00 Space 1999. 10.30 Emmerdale Farm. 11.25 Seven Ages of Fashion.

RADIO 1 247m

(S) Stereophonic Broadcast

6.00 a.m. As Radio 2. 7.00 Paul Burnett. 9.00 Tony Blackburn. 12.00 Johnnie Walker including the new Top 20 LPs, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 5.00 Newsbeat. 5.15 John Peel with Top Gear. 7.00-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m in Scotland) 2.45, 3.45 and 4.45 Sports Desk. 5.02 Waggoners' Walk. 5.17 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Games People Play. 7.30 Robin Richmond: The Organist Entertains (S). 8.02 Folk 75 (S). 8.30 Folkweave (S). 9.02 Time for Old Time in Radio 2 Ballroom (S). 10.02 Sports Desk. 10.05 Don Durbridge (S) with Music Through Midnight including 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

†Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This week's composer: Delius (S). 10.00 Holst and Wilbye, part 1 (S). 10.50 Interval Reading. 10.55 Holst and Wilbye concert, part 2. 11.35 Piano recital (S). 12.20 p.m. BBC Symphony Orchestra, part 1: Shostakovich (S). 1.00 News. 1.05 Concert, part 2: Schumann (S). 1.35 Rachmaninov concert (S). 2.45 "Riders to the Sea" (S). 3.30 Haydn Quartets (S). 4.25 Words . . . (Margaret Drabble). 4.30 Skalkottas and Stanley Weiner recital (S). 5.05 Beethoven: Concerto in C major (S). †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound (continued). †6.30 Study on 3. 7.30 Halle Orchestra concert, part 1: Berlioz, Mendelssohn (S). 8.20 Music On The Air. 8.25 Halle Orchestra, part 2: Bruckner (S). 9.40 Tristan Corbière (1845-1875): selected poems. 10.35 Douce Memoire concert (S). 11.25 News.

Radio 3 (VHF only): 6.20-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today: 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather: programme News. 8.00 News and more of Today: 8.27 Sportsdesk. 8.35 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. 9.05 These You Have Loved. †10.00 News. †10.05 From Our Own Correspondent. 10.30 Daily Service. †10.45 Morning Story from Scotland. 11.00 News. †11.05 Wogan's World. †11.50 It's An Odd World. 12.00 News. 12.02 p.m. You and Yours. 12.27 Does the Team Think? †12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (1 from 2.00) including 2.00-2.02 News. †2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack de Manio Precisely including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Just a Minute. 6.45 The Archers. 7.00 News Desk. 7.30 27 Years of "Any Questions?" 8.00 Salute to Steam. 8.45 School Report. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only)—9.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.03 Downtown. 11.03 In Town. 12.03 p.m. Call In including 12.45 London News Desk. 2.03 206 Showcase. 4.03 Sound Out. 4.32 Home Run including London News Desk at 5.00 and 6.03 p.m. 7.03 In Town. 8.00 Speak for Yourself. 8.15 Plain Suet Pudding and Treacle. 8.30 In Concert: London musical scene. 10.03 Robbie Vincent's Late Night London. 12.00-12.33 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

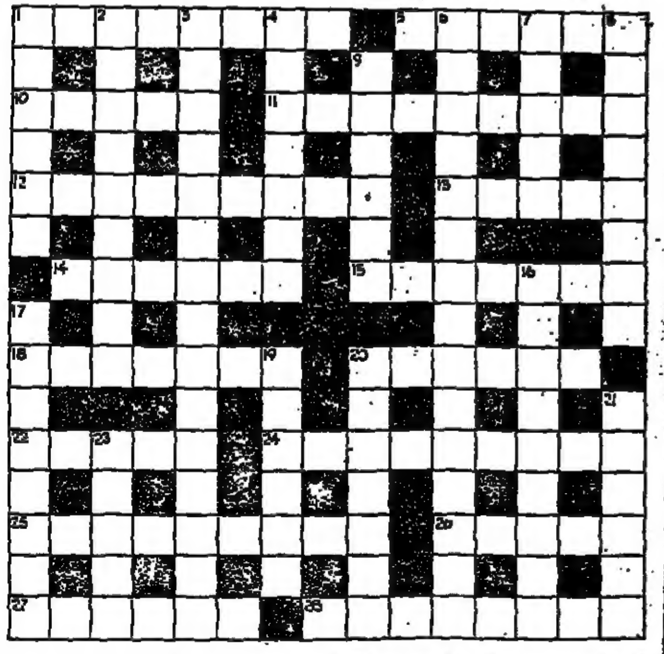
6.00 a.m. "AM": breakfast-time show with interviews, traffic and travel service, plus sport. 10.00 George Gale—talks to London. 12.00 Newswatch. 6.00 p.m. Newsbreak. 7.30 Jazz in Stereo, presented by Andrew Carnegie. 9.00 Love in London. 1.00-5.30 a.m. Nightwatch—news every half hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash On Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It, Nicky Horne's rock show. 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,889



ACROSS

1 Salad made to order of old king (4-4)
5 Support for banditry (4, 2)
10 Quarrelsome boatman (5)
11 Finished being staged abroad (6, 3)
12 Pressing hard to give Socialist leader some practice (9)
13 Man has chance to become a slave (5)
14 Month before tie turned to fraud (6)
15 Hard work getting Virginia to drag along outside (7)
18 'Enry's OK transforming islands . . . (7)
20 . . . lest there should be a fashionable law suit (2, 4)
22 Sex-appeal before 55 ought to have a gun salute (5)
24 Forbore to see that match official showered (9)
25 To me VAT is possibly what induces person to act (9)
26 Information that is derived from spirit of Arabia (5)
27 Fix it so that three-quarters go on river (6)
28 Row of houses reaching Turkish standard (8)

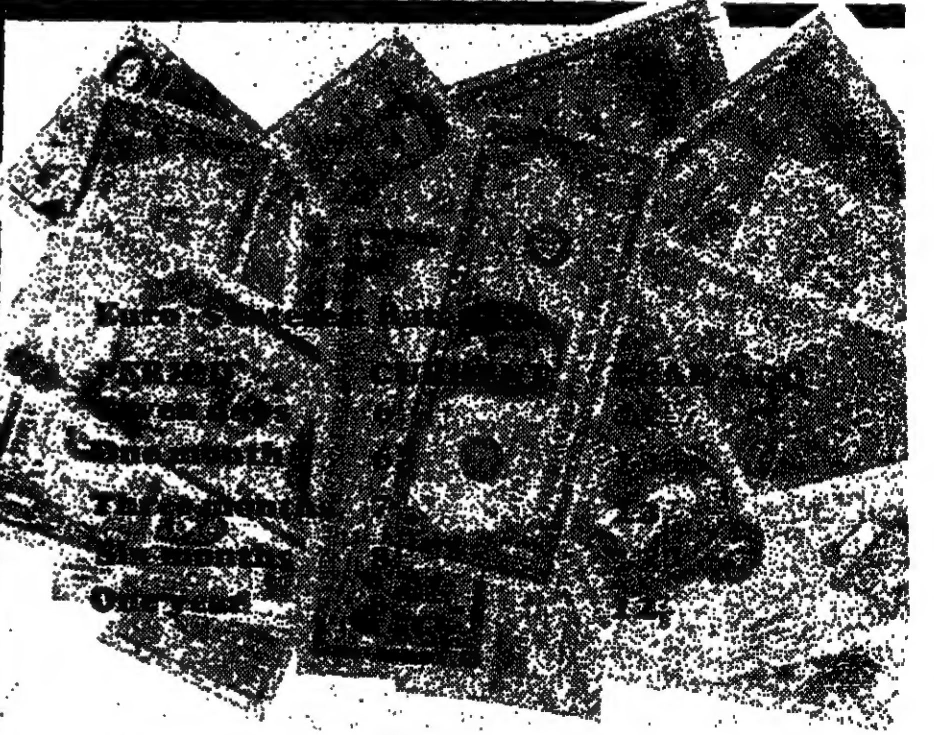
DOWN

1 Endearing gesture causes trouble on board (6)
2 Hand down cards to crew (5, 4)
3 Firearm for the masses (7, 8)
4 Set on making a quiet end (7)
6 Expenses of leaving directions in the air (8, 7)
7 Amusing daughter on record (5)
8 Drug even now is a source of liquor (3-5)
9 Pole gets anything or nothing (6)
16 Sound correspondence since boy joined an established church (9)
17 Learn to battle when in the soup (8)
19 Way artist thanks layers (6)
20 Coffee maker takes in key employer (7)
21 Refer to notice on green (6)
23 Plant taken a great deal all over the United States (5)

Solution to Puzzle No. 2,888

HOVETO CLUTCH
A E R O O A
CLANGER ENGRAVE
M I M S E R E
PASSMUSTER EMIT
O L O N T
MANGO COOPTION
A U K V U
STICKSUP ENACT
E A I R P
LISP POLESAPART
N A I E H E A
STOPPER NOMADIC
W I C O S N
OMELET STEELY

هكذا من الأصل



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rs"

At the Sign of the Angel

by GARRY O'CONNOR

lay in plague time is se the infection" . . . he famous edict that theatres in Elizabeth's What would happen if had no plays written d tried to play them mury in their country Something, one hopes, etter than the book of musical play, which is "A Little Touch of the Night" and based IV, Parts 1 and 2. ry to which they refer se a line out of *Henry* this does not in any r *Dudley Stevens*, who osposed words and wholesale into lyrics s which follow without ble sequence. Set action are preserved ugh cut to a *skeleton*: ill incident, the horse Mistress Doll Tear- d indeed, the Battle of ry also puts in a brief "camp" appearance. tem used is that of the Indeed the magpie book and lyrics extends other plays. I almost of my seat when old lternatively dying, re- d dying again, starts on speech from *Troilus*: "Take but degree away, untune that string" . . . The crowning achievement is undoubtedly Prince Hal getting up to sing "When that I was and a tiny little boy." Transposing lines *from one character* to another is just as genuine. "Why imitate the sun?" asks old Henry V to his son, whereupon Hal stumbles into a big number, "Just like the sun that is hidden away."

The music, played with great zest and competence by Tim Higgs on the piano and Tommy O'Connor on the drums, has a redeeming gaiety about it. A mixture of rousing *old* Music Hall pastiche and sentimental American ballads, it makes a bizarre contrast with the costume parade. A Doll Tear-sheet and Mistress Quickly played by male actors in drag in authentic Players style and was greeted by the house as such. This kind of gaudy patch-work quilt—fifth form Bard send-up and "Those were the days"—can form an agreeable backcloth to canoodling and imbibing in the convivial atmosphere. But beware the dragon's blood from Lower Hispania. Its *effect can be devastating twixt* 11 p.m. and midnight.

Corinne McCarthy

n Pryce in "The Comedians," which opened last night at the Old Vic

Theatre, Cardiff

Jenufa

by RONALD CRICHTON

new *Jenufa* seen in on Tuesday night is a ndertaking by Welsh l and Scottish Opera, g to Wales until early hen it will be taken over tland. This sideways n the problem of rising doubly valuable in the a work like *Jenufa*, long as a masterpiece, but this country has still wide popularity, if any- gging behind Janacek's en more individual, more scores. his should be so is hard ne. *Jenufa* is one of the eras of this century of knocking a reasonably e audience out first time. ll of glorious, dramatic l music in which the s which listeners under- ly find initially hard in

Books page will r in to-morrow's and includes vs of *Golda Meir* The Seven Sisters"

iacek are present but not enough to bewilder—the ess, the insistent repeti- of speech-patterns, the cutting-off of lyrical ts which more conven- composers would expand. tting, of a village com- where pressure of s and social convention respected older woman er step-daughter's illegiti- hild, *is surely still compre-* e. It may be that the l truthfulness of Jana- usic and the force of his sion are harder to than any supposed ability in the story. production by David ey, in designs by Maria n, conducted by Richard ong, has enough actual otential *distinction* to *Jenufa* securely popular has settled down and itself out. At present s a nagging opposition between the visual style, with skeletal sets offering very little in the way of Moravian picturesqueness, and the producer's insistence on operatic behaviour of the corniest kind with every emotion expressed in agitated silent-film gestures. The two choral scenes are ingeniously worked up with the maximum of detailed animation, then frozen into tableaux: the first with Jenufa on the table suddenly conscious of the unwanted child inside her, the second with the outraged villagers threatening her as the supposed murderess. Of course *Jenufa*, with arias and set pieces still detectable in the continuous musical fabric, has more than a trace of romantic opera. One can understand, say, a Czech producer wanting to bring this out for an audience suckled on the work. Before a public *mainly strange to it and not* primarily concerned with musical history this sophisticated naivety for the most part rang false.

Josephine Barstow's Jenufa alone seems a *credible* human being, impulsive, at times frantic, always natural. Her singing has the accustomed warmth, involvement and grasp of the music. In this setting Miss Barstow's idiosyncratic way of producing the voice seems slightly incongruous: a girl so unlike the others would surely have been taken for a witch. Nevertheless, this is already a valuable addition to this remarkable artist's large and varied repertory. As the village sextoness, Jenufa's step-mother, *Pauline Tinsley makes* an impressive first entrance and sings her final scene of confession with real grandeur of tone and spirit. In between, many phrases ring out strikingly, while others are rather vaguely outlines. The producer has allowed her to over-act fussily. She is twice as effective when she is still.

Laca, the ill-favoured half-brother whose loyal love for Jenufa brings the opera to its musically wonderful conclusion, is sung by Allen Cartcart, who comes from the U.S. by way of Germany. His rather thick but not unsympathetic heldentenor suits the awkward character pretty well. The only principal who has sung his role before is Gregory Dempsey as the handsome, weak Steva who is the cause of Jenufa's downfall, a performance nicely differentiated in voice and manner from the morose Laca. Menai Davies, though she is not yet able to suggest the advanced years of grandmother Buryja, has a promising voice. Some of the minor characters, like the mayor's daughter and the foreman at the mill, are painfully overdrawn.

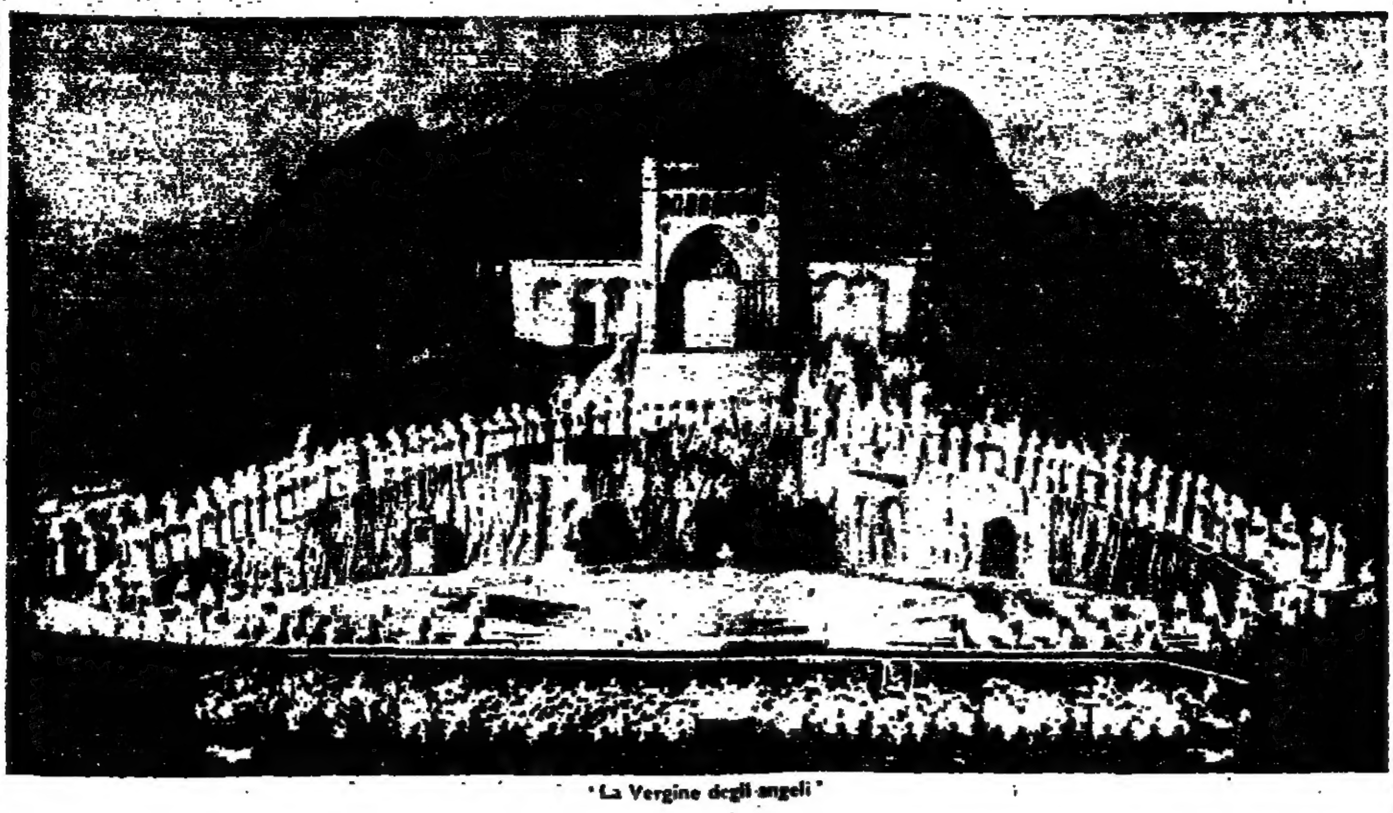
For the producer and the designer's outright rejection of central European merry peasantry (bright colours and folk finery are rightly reserved for the wedding song in the last act) *one may be thankful. But this* impression of rural life is sometimes so determinedly plain as to go against the music. For the first time in my experience Janacek's opening, in which the audience is normally immediately immersed in the mill-stream setting, fails to register because the lights (some of them shining alienatingly in the audience's eyes) come up before the music starts. The interior set with the important window changed into a skylight, is implausible. With the reservation about excessive gloom the costumes are excellent.

The Welsh Philharmonia took a little time to warm up. There were pages in the first act where one longed for more strings. Later the playing became commendably assured. Mr. Armstrong does not quite catch the broad flow of the score but, except for some over-expressive woodwind phrases more suited to Delius than Janacek, he responds to the detail. It will be *interesting to see how this pro*duction develops. It deserves to succeed, and not only because it avoids easy solutions.

Verona Arena

La forza del destino

by ANDREW PORTER



'La Vergine degli angeli'

Opera in Verona's Roman Arena began in 1913, with a production of *Aida*. The next year, *Carmen*. After the war, Ponchielli's *The Prodigal Son*. The season began to grow: two operas in 1921, three in 1929, four in 1938, and in 1950 (the year I first went there) a record of five: *Mefistofele*, *Die Walküre*, *La Bohème*, *Le Pêcheurs de perles*, and *La forza del destino*. Since then, the usual pattern has been three operas and a ballet evening, played in a season that runs from mid-July to late August. This year the three operas are *Carmen*, *Turandot*, and *La forza del destino*, and the ballet is *Beethoven's Ninth*, danced by Béjart's Ballet of the Twentieth Century swelled to Arena scale by the local corps. Over the years, *Aida* has been the most popular work, with 140 performances recorded in the annals. Then *Carmen* (56), then *Turandot* (45). *Then a neck-and-neck field* of ten or so; this year's nine performances of *Forza* pull that opera up into fifth place, just behind *La Gioconda*.

Opera in the Arena is a special experience. At its worst, it can be a bawling-match in the open air, to an audience of 22,000. But it need not be that. The acoustics of the place are *remarkable; those old Roman* architects knew secrets of sound unmastered by our modern experts, who resort to amplification once an audience runs into tens of thousands. Each time, a visitor feels astonishment at just how well he can hear, and in Verona I have enjoyed in detail some very delicate performances—Callas' Violetta, the young, lyrical Giuseppe Di Stefano in *Les Pêcheurs de perles*, Caballé's Elizabeth of Valois. But, of course, it is also a mass-event and, particularly in recent years, when the very *existence of opera has been a* matter of political polemics, "arena opera" has been championed as an unexceptionable, non-élitist form of the art.

The Arena has been used for many different kinds of spectacular effect. Once—it was in G. W. Pabst's production of *Aida*—I saw Amneris arrive at the Temple of Isis in a barque *that was really afloat. The big* mass moments are especially effective; when thousands of Egyptian soldiers rush up the steps and pour out over the walls and into the night, as if the Abyssinian invaders were at the very gates of Verona; when the *Turandot crowd assembles in* such a way as to suggest that they and we are all one, massed people of Pekin gathering just before moonrise to learn the fate of the latest victim.

Some designers try to "overcome" and disguise the fairly intractable Arena architecture with mountains of scenery; others — among the most suc*cessful, Luciano Damiani in the Don Carlos* he set out for Jean Vilar, in 1969—frankly "accept" the Arena as a challenging and magnificent Open Space for drama in the Peter Brook sense. Damiani termed his contribution not scenery but a "scenic disposition." The Arena was left also bare: lighting and one or two well-designed objects—a grille, a desk, a bench—defined localities, and the full stage, in its huge breadth and depth, was used only for the auto-da-fé. In general, the recent history of the Verona seasons would seem to *show an alternation between big* splashy tourist attractions, and "arena opera" as seriously intentioned and special.

This year's *Turandot* (which I did not see) seems to have been scenically the most ambitious offering. At the centre was the huge tomb of Princess Lo-u-ling —a circular orifice with the woman's death-mask enclosed within it, but *eventually* the hole out of which the sun of love could shine. To judge by models, the symbolism was crude but the design very striking. *La forza del destino*, designed by *Alessandro Volpi, was* more conventional: crags erected as a permanent background, crossed by rocky paths; facades put up front-stage for the interior scenes. Verdi, from *about 1855 to 1870*, had set his heart on writing a big spectacular tableau to rival the Coronation Scene of Meyerbeer's *Le Prophète*: hence the auto-da-fé of *Don Carlos*, added to the original scenario at his request; and hence the mass-malediction and "La Vergine degli angeli" in *Forza*, again of his own devising. This monastic assembly certainly made a big effect, as monks after monks after monks, bearing tapers, filed from the monastery and down the mountain paths to ring the wide stage.

But, for the rest, it was a pretty routine, lowest-common-denominator sort of presentation, directed by Carlo Maestrini, an *old Arena hand, many* chances were missed in the camp and battle scenes.

There was a decent cast, in which Carlo Bergonzi was the most famous name. But Bergonzi, *who at his best has no* rival but Placido Domingo at his best, perverted his talents and seemed, *in both his acting and* his singing, to be presenting a caricature of a Famous Italian Tenor. In the first scene, having by mischance killed his beloved's father, this Don Alvaro moved calmly across to the chair where he had laid his cloak, folded it carefully over his arm, walked front-stage to cry his final "Oh sorte!" and made an unhurried exit. And so it went on. It was not only that Bergonzi—as in that unhappy London *Forza* of 1962—failed to engage dramatically with any of the other characters: he also on this occasion sang in a vulgar, provincial way, with Gigli sobs, and high notes sustained regard*less of musical effect.* It was a horrid display from a tenor who can be so pleasing.

Leonora was Ileana Marrigioli, new to me, a soprano with a well-schooled, and capably managed voice—a "useful" rather than an exciting singer. It has become quite rare to hear sopranos not strident, not squally, who sing Verdi's heavier roles *truly and evenly*. The Carlo, Garbis Boyagian, has a baritone that pours out in a nice easy flow of good, dark yet forward sound; one would gladly hear more of him. The Preziosilla, Wilma Borelli, *strove for* "richness" and volume rather than vivacity. Domenico Trimarchi was a lively, witty Fra Melitone. The role can hardly go wrong, but it is easy to overdo things, to play for too-easy laughs, and Mr. Trimarchi resisted the temptation. Francesco Molinari Pradelli conducted, without distinction. The *common cut, of the second* tenor-baritone duet in *Act 3* ("Sleale! il segreto fu dunque violato!") was made, and the little patrol chorus that should precede it introduced the act. It *had a splendidly large space to* patrol; but the effect—as in all the nocturnal scenes—was somewhat *spoiled* by a level of orchestral lighting higher than that on the stage.

All in all, it was not a performance that realised the *dramma scenico-musicale* of Verdi's intention; certainly not one in which every ingredient, *scenic and musical, served (as he* insisted it should) a single, powerfully held conception of the opera as a whole. (Except at the Coliseum, I have never seen such a presentation.) *Forza* has a "theme": the futility of trying to find peace—as both the heroine and the hero seek to do—in retreat from the active world. (In Verdi's next opera, *Don Carlos*, the Monk-Emperor states it specifically.) And, though often deemed formless, the opera has a shape. The first and last scenes concern only the soloists; in the five intervening scenes, *in each of which* the chorus and an unusually large collection of sharply-etched minor characters are prominent, the soloists are shown either against a busy background or *trying to escape from it*.

Little of this was apparent in the Verona presentation; it was rather a thoughtless performance. Previous Arena productions *have set a high level of* intelligent, imaginative interpretation. This *Forza* was, rather, something to be enjoyed — and on that level I did enjoy it—as an outpouring of splendid music in a splendid open-air setting.

'Going on the Stage'

Going on the Stage is the report of the Gulbenkian Inquiry into the Professional Training for Drama, which was published on Tuesday.

Among its principal recommendations, it proposes that financial support for drama training should be concentrated on a limited number of schools, and that students who successfully complete courses at these *schools should automatically be* granted Equity cards.

It is recommended that there should be a National Council for Drama Training. Not only actors, but authors, directors, stage managers, employers and those engaged in training would all be represented. This Council would be responsible for granting recognition to those drama schools that would *qualify for* public subsidy, for providing guidance in the type of training to be provided, and ensuring that the acting profession is adequately represented in the training process.

The point might even be reached where drama schools might offer a degree or diploma validated by the Council for National Academic Awards. In any case schools should seek the extra financial support they need (in some cases urgently), by coming into the state education system and by establishing links with local authorities.

Among the urgent problems in the profession are the excess numbers of applicants for the amount of work available, the *dependence of the schools on fees* that may rise to the level where students cannot find them, and the necessity for actors to involve themselves in training.

The committee, which was set up in February 1974, began under the chairmanship of Huw Wheldon. The chair was later taken by Dr. John Vaizey.

Festival Hall

Haitink and the LPO

by GILLIAN WIDDICOMBE

The London Philharmonic Orchestra began its Festival Hall season on Tuesday with a gratifying programme, played with warmth and skill. Happily, Bernard Haitink was conducting —in the past he has usually worn his Concertgebouw shoes *at this time of year*, and has not been available to polish the LPO on their return to London.

Surprisingly, he chose to start with Walton's dashing Partita. Ironically, too, The Partita is a bravura show-off written for the Cleveland and Szell, with tongue-in-cheek trills and leap-frog rhythms: typical London Symphony Orchestra material. (*Which suggests that*, in answer to the LSO's recent desire to rival the LPO as a Germanic based orchestra, the LPO longs to copy the LSO's razzle-dazzle.) On the other hand, the 15-minute *Partita serves excellently* as a feather duster with which to clean up string intonation and groom unanimous bowing.

Tuesday's playing suggested that Haitink (one of the very *best orchestral trainers*) still has a little dusting to do for the back desks of the first violins were sometimes askew. Generally, though, the LPO's string tone does seem to have become brighter, the attack more versatile. Woodwind ensemble seems particularly good at the moment: confident, with phrasing steady, as clean at the end as at the beginning.

Haitink took the Walton fast, but cautiously in some respects. The first movement—a noisy toccata, all glitter and patter—needs extreme dynamic terracing; and received happy bustle. *The second movement* is a Sicilian pastorale, but was played elegantly rather than cheekily. And the finale should be more of a giggle.

Stephen Kovacevich was the soloist in Beethoven's "Emperor" He played with his familiar clarity, shapeliness, and a stronger sense of grieving poetry than usual in the pensive sections of the Adagio. His technical equipment has never included platinum *octaves*: but on Tuesday his virtuoso playing, even when pedalled, caught fervently the impression of scalding, reckless runs joining one section to its continuation.

Which is surely closer to Beethoven's thinking than a perfect staccato scamper.

The performance was also remarkable, *as seldom*, for its balance of energy and control. Haitink's accompaniment was nicely judged, save for a fractionally slower pulse in the finale. Kovacevich could have been *more helpful to Haitink in* the first movement's rhetorical opening. The conductor has his work cut out getting the fortissimo chords together within the orchestra; no time for the soloist *to consult his soul. In case the* extraordinary name has not yet dazzled the reader's recollection, "Kovacevich" is the future name by which the admirable Stephen Bishop wishes to be known. During the interim, "Stephen Bishop-Kovacevich" appears on the platform.

Dvorak's G major Symphony closed the evening, in a splendid performance, decorous and lyrical. Haitink evidently considers Dvorak a composer of genuine symphonic weight, grace and tuneful melancholy; and at *no time does he stretch or colour so deliberately* as Zubin Mehta with the Israel Philharmonic, in the D minor companion *symphony*, in Salzburg and Edinburgh recently.

Arts news in brief

Newly-discovered recordings of the voice of Henry Irving will be heard in the Radio 3 programme to be broadcast on October 23 to mark the 70th anniversary of his death, which actually occurs on October 13.

The wax cylinders containing them come from a Hounslow furniture shop and the descendants of H. M. Stanley, the explorer. The material includes a speech from Shakespeare's *Richard III* and a passage from Tennyson's *Beckett*. One cylinder, which includes a reading of Sir Edwin Arnold's *The Feast of Belshazzar*, is older than any other known to have survived apart from that of Edison's own voice.

*

The Rt. Hon. Edward Heath will conduct the Bournemouth Symphony Orchestra in Beethoven's Eighth Symphony at the Pavilion, Bournemouth, on *October 26*.

The occasion, a gala concert and champagne supper, is part of the campaign to raise funds for a new permanent home for the orchestra. No tickets are to be put on sale, but two free tickets will be given to those who subscribe *with seven-year covenants of £25 per annum*.

*

On October 2 the first exhibition of Turner's works to be seen in the Soviet Union will open at the State Hermitage Museum in Leningrad. It will be open until November 27, and then be shown at *the Pushkin Fine Arts Museum in Moscow from* December 11 to January 22. The exhibition has been organised by the British Council within Britain's Cultural Exchange Programme with the Soviet Union.

The exhibition will include 34 oil paintings chosen largely from the collection of the Tate and other important public and *private collections*.

WORLD TRADE NEWS

Egypt's new move towards currency convertibility

BY MICHAEL TINGAY

CAIRO, Sept. 24.

EGYPT HAS, very quietly and on a limited scale, pushed the Egyptian pound towards convertibility by introducing a legal version of the free currency market in Port Said. Some 75 money changers have been licensed by the Central Bank, and a number have started operations, buying U.S. dollars for 70 piasters and selling at 75 piasters per dollar.

This amounts to a partial devaluation of the Egyptian pound, the Port Said rate being equivalent to $1.3 to the pound, on a par with the black market rate.

Egypt has been under pressure from the International Monetary Fund, it is understood from official sources, to devalue its currency because of the acute balance of payments deficit.

Dr. Abu Ismail, Egyptian Minister of Finance, recently said he refused to devalue the Egyptian pound, which has an astonishing record of internal stability. But by introducing the Port Said rate of exchange Egypt is unofficially devaluing the pound just as it did in 1962, when the so-called "realistic rate" was introduced—after IMF pressure—and which was an effective devaluation of 20 per cent.

The Port Said rate is an effective devaluation of 50 per cent. from the official rate, on a selective basis.

Egypt now has effectively four exchange rates, apart from the black market: the official £E1=$2.5; the parallel (incentive tourist) rate £E1=$1.7; the "own exchange" rate £E1=$1.5; and the Port Said £E1=$1.3.

The "own exchange rate" is a means of allowing companies to import foreign goods with local currency, normally through trading with a foreign company having interests in Egypt.

The latest rate is significant for a number of reasons. It is a step towards convertibility, the medium term goal of the market economists now holding the reins of Egypt's economic open door policy.

It points the way to eventual jettisoning of the currency complications facing foreign investors. It goes a long way to meeting the IMF call for an expansion of the parallel market. By releasing new purchasing power it will boost the embryonic Port Said Free Zone.

Egyptians will be allowed to change money with the Port Said money changers, and no-one will be asked embarrassing questions about the origins of their money. Until now the possession of foreign currency by an Egyptian has usually involved criminal infringements.

In a temporary measure announced yesterday by Ahmed Munir Abdel Rahman, Governor of Port Said, Egyptians will be able to buy imported goods from the city's free shops on the same "no questions asked basis."

Economic liberalisation steps are being taken almost weekly in Egypt.

The measures are a serious attempt to mop up the uncharted sums of foreign currency circulating invisibly in the economy. By careful manoeuvring the Egyptian government hopes to use this money to provide essential imports (via the Trade Bill). Any imported inflationary effect from the Free Zone-imported purchases will be absorbed by those who can afford it, thinking runs.

NHS drive for exports

BY HUGH O'SHAUGHNESSY

THE National Health Service is in future to be more active in marketing abroad its 27 years of expertise in a drive similar to British Rail's Transmark scheme to export transport technology. This was stated by Dr. David Owen, Minister of State for Health, who has just returned from a visit to Brazil and Venezuela.

Dr. Owen explained that his Ministry would be leaning on the NHS to agree on much greater standardisation in procurement. Such standardisation, he argued, would give a bigger home base to the health care industry and would allow it to compete more successfully in foreign markets.

"The NHS and the British health care industry must realise that their future is bound up with the success of British exports, and they must do their best to support the export effort," he remarked.

The Department of Health would be actively encouraging industry to form more consortia to bid for big foreign contracts, and he suggested that straight away the industry should form joint companies to service capital goods sold to foreign hospitals.

The decision of health ministries in a number of countries to centralise procurements was opening up the possibilities of major contracts for British companies. Dr. Owen cited the $100m. buying programme of the Brazilian public health service for the coming year and the decision of the Brazilian health ministry to buy 4 linear accelerators and 16 cobalt treatment units this year.

Requests from foreign governments for training facilities in Britain for their medical and nursing staffs would stand a better chance of being accepted where it could be seen that the applicant country was buying British, he pointed out.

Dr. Owen foresaw a good future for the sale of Oxford system of modular hospital building to Venezuela. Both that country and Brazil were, he said, "staggering markets" for the sale of pharmaceutical products. He recognised, however, that fulfilment of the Brazilian Government's desire to foster local research by the foreign drug companies would depend on the provision of sufficient patent protection to new products marketed there.

W. German car output rises

FRANKFURT, Sept. 24.

WEST GERMAN motor vehicle production rose to 222,440 units in August from 177,075 units in July, and compared with 179,226 units a year earlier. Exports of 99,964 units were below the 103,778 in July but above the 83,650 units of August, 1974.

Car output was 183,301 units (146,891 in July) and compare with 142,336 in August last year.

For January-August vehicle production declined to 1.95m. against 2.13m, with car output at 1.63m. (1.76m.). Exports were 1m. (1.32m.)

French production

PARIS, Sept. 24.

French vehicle production declined 11.1 per cent. in the first eight months to 2.02m. units, including 1.82m. cars, from 2.27m. and 2m. respectively a year earlier. Exports of 1.25m. vehicles included 1.14m. cars, down from 1.27m. and 1.16m. respectively in 1974.

Imports for the first seven months of 245,313 units included 220,886 cars (290,558 and 253,077 respectively).

AP-DJ.

Contracts Abroad

McDONNELL DOUGLAS has sold four extended-range DC-9CF aircraft to Aviaco, Madrid for delivery May-June, 1976. They will operate tourist flights to vacation areas of Spain and the Balearic and Canary Islands.

SCHEEPVAART en STEENKOLEN, SHV Holding NV subsidiary, is to supply $46.7m. of anthracite to be used by U.S. Armed Forces in Europe.

هكذا من الأصل

Tokyo round talks resume

By David Egli

GENEVA, Sept. 24.

THE "Tokyo round" of multilateral trade negotiations resumed here this week after a lengthy summer recess amid hopes that the various trading partners will move closer to the negotiating stage by the time overall progress is reviewed in mid-December.

The talks got off on a low key with a meeting at technical level of the group on standards and, more important, further sessions of the Agriculture Group devoted largely to the attempt to find a compromise on procedural issues between the U.S. and the EEC.

The two sides have been holding bilateral discussions, most recently in Washington, on the apparently complicated question of which of the several groups set up by the Trade Negotiations Committee should handle certain aspects of agricultural trade, and how those efforts should be inter-related.

The U.S. kicked off here with a confusing position statement which, in essence, appears to favour a flexible arrangement and a pragmatic approach for dealing with problems as they come up. Bemused delegates were then provided with an EEC statement which, if it aquiesced in the flexible approach, made it clear that there were still outstanding and fundamental lifferences of view between the two major trading partners.

Although procedural at this stage, the agriculture issue is of great importance for the future of the overall negotiations. The U.S. recently put the Europeans on notice that agricultural concessions must be "part and parcel" of any agreement on industrial products, and Mr. C. Yeutter, the new deputy U.S. Special Representative for Trade Negotiations, has gone out of his way to be particularly astringent about the Common Agriculture Policy of the Community.

That, according to Mr. Yeutter—and there are those on this side of the Atlantic who would agree — "involves heavy costs to European taxpayers and European consumers and contributes substantially to European — and hence world inflation." Besides, the U.S. argues, the CAP doesn't do all that much for the European farmer either.

It seems doubtful at present whether these procedural difficulties can be resolved in the remaining months of this year. At best, a sort of ceasefire can be hoped for, which would permit some progress on the more technical aspects of the agriculture issue, which is now lagging seriously behind the work of the other groups.

In the coming weeks, the various other multilateral trade negotiation groups and subgroups will weigh in with renewed meetings, while the Trade Negotiations Committee will review progress in December.

IN BRIEF

Swiss prices falling

Prices for Swiss export goods, which rose 8.2 per cent. in January-March this year above 1974, improved only 4.1 per cent. in the second quarter, a deceleration since turned into a decline. July prices were 1.9 per cent. above July, 1974, but August prices declined 0.6 per cent. Over the eight months the net rise was 4.4 per cent.

Loan to Bangladesh

The International Development Association is to lend Bangladesh $4.6m. to finance improvements in the oil transfer system at Chittagong. Imports of oil, now 1.2m. tons annually, will rise to 2m. tons in the mid-1980s. Chittagong is too shallow to accommodate most tankers.

Dow Chemical

U.S. embassy sources in Tokyo say the U.S. will have to consult with the Japanese Government if Dow Chemicals' pending application to begin manufacturing in Japan is rejected. The Ministry of International Trade and Industry is under domestic pressure from local producers to resist the application. They are in process of converting production facilities to diaphragm or ion-exchange methods from the pollution-prone mercury processes.

Yugoslav brakes

Progres, Belgrade, on behalf of Petoletka, Trstenik, has signed an $80m. agreement with Autoeksport, Moscow, to deliver over the next five years braking sets for new Soviet 8.5 ton commercial vehicles. Petoletka will almost double output to meet the order.

Swiss licence

Swiss record-player manufacturer Lenco, of Burgdorf, has signed a licence agreement with Jagran Micro Motors, India, to produce motors for record-players and cassette recorders.

Japan mission to U.K.

Japan's Ministry of International Trade and Industry expects to send a mission to Britain by November to inspect the U.K. aerospace industry. British Aircraft Corporation is showing interest in a possible joint development with Japan of a medium-range airliner.

Export Contracts

SPERRY UNIVAC is supplying four more 90/30 computers to Ford Motor, the former IBM stronghold which it first broke in April. All have communications capability and will operate on-line to IBM machines at Warley, U.K. and/or Cologne, Germany.

HERBERT MORRIS is to build three cranes worth £625,000 for the Baltic shipyard of Gydina, Poland.

AMERICAN NEWS

PRESIDENTIAL SECURITY

The spectre of Dallas

BY ADRIAN DICKS IN WASHINGTON

A SHUDDER has gone through America after President Gerald Ford's second narrow escape from an assassin within 17 days. As an anonymous telegram to the White House on Tuesday morning put it, "Please stay in Washington for sake of country don't risk a third time."

Mr. Ford himself, vowing to "stand tall and strong" and to go on refusing "to capitulate to those who want to undercut what's good in America," has brought down a storm of protest from his family, his fellow-politicians and the public at large, all of them begging him to cut back his appearances in crowded places (though Monday's incident outside the St. Francis Hotel in San Francisco gave the would-be assassin only a few seconds and took the President no more than 15 or 20 feet from the doorway to his car).

There will also be a good deal more heard of the charges that the Secret Service and the Federal Bureau of Investigation acted negligently in allowing Sara Jane Moore her freedom after she had hinted at her intentions to the San Francisco police and had another gun confiscated by them on the evening before she fired a .38 at the President. A number of similar questions remain to be answered about the authorities' failure to act on their earlier suspicions of Lynette Fromme, who pointed a .45 automatic at the President at point-blank range in Sacramento on September 5.

But what has unnerved this country even more than the disturbing details of the two recent incidents in California is the sudden convergence of several sinister and never quite absent themes of Amrican life. Within the past couple of weeks, to look no further back, there have been these developments:

The re-emergence, in the wan, seemingly severely disturbed figure of Lynette "Squeaky" Fromme, of the ghoulish little band of devotees of Charles Manson, perpetrator of the horrific murders of the actress Sharon Tate and half-a-dozen other people in 1970.

Patricia Hearst and of the other

The recapture last week of three surviving members of the so-called Symbionese Liberation Army group of terrorists that first abducted, then apparently converted to its own violent revolutionary creed, the young newspaper heiress.

The discovery that Sara Jane Moore, the President's attacker on Monday, both had a long history of trying to ingratiate herself with the SLA and other extreme radical groups in the San Francisco area, and had also been a paid informer for the FBI. Ironically, it seems to have been the Hearst case that first drew her into these shadowy realms as a book-keeper for the "People in Need" programme set up to distribute $2m. worth of free food offered by the Hearst family as a ransom for their daughter.

The return yet again to the front pages of the still troubling circumstances surrounding the assassination of President John Kennedy in Dallas in 1963. For all that has been written and conjectured about it, the death of Mr. Kennedy and the murder shortly later of his alleged assassin, Lee Harvey Oswald, still seem imperfectly understood. With the release recently of the minutes of the Warren Commission of inquiry (of which President Ford, as a Congressman, was a member), it has become clear that many of the hard questions about the roles of the FBI and the Central Intelligence Agency were never put. It is still not known whether, as has often been suggested, Oswald had been an informer for one or other agency. But the FBI has admitted that a letter he wrote to its Dallas bureau ten days before President Kennedy's death was destroyed without trace and was never mentioned to the Warren Commission.

The renewal of interest in the assassination of Senator Robert Kennedy in a Los Angeles hotel in 1968. At the behest of a television network and several private exports on the case, a Los Angeles court has ordered a re-examination of the ballistics evidence and of the gun used by the Senator's convicted assassin, Sirhan Sirhan, with a view to testing once more the hypothesis that a second killer may also have been involved.

Finally, the continuing stream of information about the past misdeeds of the FBI and CIA that is still flowing from the Congressional inquiries. Bombarded with disclosures about murder plots against foreign leaders, illicit stocks of lethal poisons, the testing of hallucinogenic drugs on unsuspecting people and countless examples of illegal wire-tapping and snooping, Americans might be forgiven for wondering whether the very processes of intelligence and law enforcement have in recent years gone amok.

Admittedly, few Americans still seem to take seriously the notion that a "super-conspiracy" may be devilishly at work behind the scenes, as thriller writers and some of the wilder re-examinations of the Kennedy brothers' murders have occasionally suggested. Yet the coincidence of all these separate but closely similar strands has unmistakeably provoked a sense of unease.

> Few doubt that the near-success of one attack is a powerful encouragement to others, while the existence of a pool of 40m. firearms in private hands ensures that the means are seldom hard to come by.

What consequences is it likely to have?

The vast publicity given to the two attempts on Mr. Ford's life and to the FBI's final triumph against Patty Hearst and her companions has inevitably turned America's attention once again to the extreme Left-wing. There have been reports that the SLA fugitives were sheltered several times during the year and a half following the Hearst kidnapping by members of the Weather underground, the best-known of the anti-war groups of the late 1960s and early 1970s that took to bomb attacks on businesses and official buildings.

There have been conflicting reports, too, that the "Weathermen"—several of whose own leaders remain on the FBI's most wanted list—later concluded that the SLA survivors were an embarrassment and possibly even a danger, while seeming to offer little coherent advocacy of radical views. Such, too, seems to have been the reaction of a good many other erstwhile members of the Left-wing coalition that loomed so large in the fears of conservative Americans only three or four years ago.

Indeed, conversations with several people formerly connected with radical anti-war politics in the San Francisco area suggest that "the movement," as it used to be called, has been one of the victims of the war itself. Some of those who supported it, it is true, re-

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of their involvement
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qualified amnesty aff
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people who refused th
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once again gets under

Reassessment starting on how to protect Ford

BY ADRIAN DICKS

WASHINGTON, Sept. 24.

PRESIDENT Ford to-day assured leaders of the two parties in Congress that he will be "as careful as I can" in future public appearances, but apparently declined to curtail the extensive travel schedule that will take him to Chicago next week and back to California in October.

Mr. John Rhodes, Republican Leader in the House and an old friend of Mr. Ford, said that the President had promised he would "do what is necessary," but had also insisted he would continue to "go out among the people."

Meanwhile Senator Joseph Montoya, chairman of a sub-committee that oversees the Secret Service budget, is to open hearings next Tuesday into the Service's handling of the two recent incidents in which women attackers came close to assassinating Mr. Ford.

The Senator said to-day that he would consider increasing the number of Secret Service agents, revising the present strategies for protecting the President during such incidents, and tightening methods of screening potentially dangerous people beforehand.

Referring to the failure of the Secret Service to take any restraining action against Sara Jane Moore, Mr. Ford's assailant on Monday, in spite of urgent warnings about her from the San Francisco police, Senator Montoya said "this was an error in human judgments, but a serious one. It appears to me that this would have been enough of a warning to have warranted steps for keeping an eye on this woman until the President had left the city."

Congress is also expected to move rapidly to increase the size of the Secret Service following yesterday's decision to extend protection immediately to the four leading candidates for next year's Democratic Presidential nomination — Senators Henry Jackson and Lloyd Bentsen, Congressman Morris Udall and Governor George Wallace.

It is not yet clear how soon bodyguards might also be assigned to other candidates, including those who have not yet formally declared such as former Governor Ronald Reagan, President Ford's potential rival for the Republican nomination. For the moment, the limited resources of the Secret Service appears to be the curtailing factor, in spite of pending legislation that might increase the number of agents by some 220 from the present level of just under 1,400.

For the time being, the Congressional committee in charge of ordering protection for candidates has decided to limit eligibility to those candidates who have raised enough money to qualify for federal matching funds under the new campaign financing laws. However, most candidates and hopefuls appear resigned as a result on the two incidents involving Mr. Ford to the need for protection to be given to them, too, as soon as the Secret Service can recruit and train enough men for the purpose.

Senator Bentsen, however, summed up the reluctance most of them clearly feel when he remarked yesterday that "I would have hoped this would not have to be done so soon before next year's campaign."

Meanwhile, the Treasury Secretary, Mr. William Simon, who has final responsibility for the Secret Service, declared his faith yesterday in its basic approach, while rejecting charges that it was complacent in its handling of Miss Moore. Mr. David McDonald, the Assistant Secretary for Enforcement, revealed that the Service has once again called in outside experts to advise on its methods, especially regarding the extremely delicate task of keeping files on people considered potentially dangerous.

Fines for U.S. carmakers who resist recall orders

BY JAY PALMER

NEW YORK, Sept. 24.

THE U.S. Transportation Department has received a clear-cut legal blessing to fine American car manufacturers who resist any Government order to recall and repair allegedly unsafe vehicles.

Although this legal right to impose civil penalties has been on the statute books for some time, it has not previously been tested in the courts. Now, as the result of specific federal court hearings on Ford Motor's refusal to recall 1968 Mustangs to repair an alleged defect in the driver's seat, this right to fine has been upheld.

The Government, taking this test case to court, was clearly seeking a mandate to stop the carmakers from automatically and in some cases frivolously resisting recall orders. If Ford's planned appeal to the Supreme Court fails, this new hard line by the Government will almost certainly cause manufacturers to reconsider the advantages and disadvantages to fighting future repair orders.

In a separate Washington decision also affecting the motor industry, a Congressional subcommittee has once again relaxed the federal car-pollution rules that would have come into effect in 1978. Bowing to pressure from the White House and heeding the declining fortunes of the industry, the sub-committee voted to delay the introduction of the new standards until 1980.

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WASHINGTON, Se

THE CIA regularly ope
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and other well-known
personalities, Senator
Church disclosed to-da

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the Senate Select Con
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Senator Church's discl
came in a statement
Committee resumed he
on a plan to set up a do
intelligence unit withi
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administration.

The Senator said the
Committee would thor
investigate the illegal
tampering by the CIA
agency, over a period of
20 years, had opened
within the United State
mail between U.S. and fo
nationals, he said.

Reuter

Ottawa, Alber
agree natural
gas price

OTTAWA, Sept.

FEDERAL AND Al
Government negotiators
reportedly reached an a
ment on the wholesale pric
domestic natural gas that
raise wellhead prices to a
77 cents per 1,000 cubic
from 40 to 75 cents.

A National Energy B
spokesman could not con
the agreement, but he said
reports that it sets a Toro
wholesale price of $1.2
thousand cubic feet are
line with what we went
negotiate." The Toronto p
will be a reference point
prices to provincial produc
the spokesman added.

AP-DJ

Canadian paperworkers' strike spreads to Quebec

BY OUR OWN CORRESPONDENT

TORONTO, Sept. 2

STRIKES BY the Canadian Paperworkers Union (CPU) have finally moved into Quebec and by early next week about 70 per cent. of Canada's annual newsprint production capacity of 10m. tons a year could be shut down. In addition, it is expected than in about two weeks the union will be in a position to close more mills and shut down a total of 84 per cent. of the industry's capacity.

While union leaders have been saying that they hoped a nationwide strike could be avoided, the movement of major strike action into Quebec to-day is viewed as a prelude to a complete shutdown of the industry where employees are represented by the CPU. In all, CPU members are employed at newsprint mills that account for 96 per cent. of Canada's total annual capacity.

The spread in the strike action comes at a time when newsprint producers in North America are beginning to note some firming in demand for their product. Inventories of newsprint held by consumers have been at record levels in recent months, forcing many mills to close at intervals for weeks or more earlier this year.

Now that strikes have started in Quebec the shutdown could spread to the maritime provinces in two weeks. The CPU is seeking a wage increase of 41 per cent. in the first year of any new contract. The average hourly rate under the old contracts was $5.60 an hour. Union officials say there has been little in the way of meaningful negotiati
between the pulp and paper c
panies and the union. Some ur
officials say that the industry
deliberately forced a strike
while company officials deny
allegation they earlier concet
that a strike that was not l
longed could help the compan
by permitting a substantial r
down of inventories.

THE FINANCIAL TIMES, published daily exc
Sundays and holidays. U.S. subscript
$190.00 (air freight) $[illegible] (air mail)
annum. Second class postage paid at N
York, N.Y.

Vider Australian policy n foreign investment

KENNETH RANDALL

CANBERRA, Sept. 24.

USTRALIAN Government issued its most compre- policy statement of investment, moderating is attitudes on local hip of energy resources enerally stressing local ahead of equity con- ions.

ite its detailed nature, f the new policy will have tutory backing and will on the voluntary ation of business. m will remain a closed o foreign investment so new discoveries are con- and severe restrictions ontinue in real estate. he, the new policy is elaxed and flexible, rest- nostly on case-by-case nts against broad nal interests" criteria.

Prime Minister, Mr. m. said the Government to the business com- for co-operation in ng the policy objective of mum practicable Austra- rticipation in the activities eign companies operating tralia, on the basis of fair asonable negotiations."

said the Government, "continuing to welcome ial foreign capital, has a longer term objective of promoting Australian control and the maximum Australian ownership compatible with our long-term capital requirements and our need for access to markets, advanced technology and know-how."

The Government is establishing a foreign investment advisory committee, replacing the foreign investment committee and the committee on foreign takeovers which run the screening process at present. It will deal with all foreign investment proposals, irrespective of whether they fall within the ambit of exchange controls.

Significant expansion projects by foreign companies and cases where the proportion of foreign ownership would be increased by more than 5 per cent. will fall within the screening process, as well as new ventures in the general investment field. Generally, there will be no obstacle to a foreign investment proposal which will be Australian-controlled.

In the merchant banking and insurance fields, however, Mr Whitlam said Australia was "already adequately supplied" and foreign interests would have to show "that the Australian economy would be advantaged" before approval was given for a new institution or a significant increase in their participation in an existing one.

On minerals, the Prime Minister said the Government wanted to see "a significant degree of Australian involvement in exploration," Mr. Whitlam said. "Although it will not be mandatory for foreign exploration companies to seek Australian participation at the outset of initial, or grass roots exploration programme, it will be necessary for those companies to notify the foreign investment advisory committee of their exploration programmes at the time they are formulated or subsequently varied significantly.

"Foreign companies will in future be required to report to the Treasurer, through the foreign investment advisory committee, when the detailed proving-up stage is reached and, in any case, every two years, on the efforts they are making to attract Australian participation in their exploration activities."

At the commercial stage of mineral discoveries, foreign companies will be expected to observe 50-50 arrangements in both ownership and voting control. The Government will expect Australian nationals to have "a significant role, to play in the management, technical operation and control."

JN Namibia role rejected

JOHN STEWART

CAPE TOWN, Sept. 24.

South African Prime er, Mr. B. J. Vorster, has ted that the inhabitants of West Africa (Namibia) decide for themselves on constitutional future. He d a suggestion that this be done under United s supervision.

ressing about 1,500 people, indhoek last night, Mr. r referred to this week's at the UN by Dr. Henry ger, the United States ary of State.

said he agreed with Dr. ger that the inhabitants of ia should have the right to express themselves freely on the territory's political structure, but he disagreed that this should be done under UN supervision. He also rejected Dr. Kissinger's statement about South Africa's continuing occupation of Namibia.

Mr. Vorster said South Africa was not occupying Namibia. It was there as an administering power in terms of an instruction of the League of Nations.

South Africa could under no circumstances accept UN supervision and he was certain the peoples of the territory would also not accept this.

Mr. Vorster rejected suggestions that Namibia should be handed over to SWAPO which, he said, did not have the real following of any nations in the territory, and attacked its leader, Mr. Sam Nujoma, as an adventurer and said the organisation was started by Communists in Cape Town in 1957.

Although South Africa had no claim to land in Namibia, withdrawal from the territory at this stage, as was demanded by the UN and others, would mean absolute chaos. Namibia would not be turned into a second Angola.

karta turns wn Fretilin ntrol offer

JAKARTA, Sept. 24.

NESIA HAS rejected pro- , from the left wing Revo- ary Front for the Inde- nt East Timor (Fretilin) int control of the border en West and East Timor, l sources said to-day.

y said Indonesia still re- d Portugal as the sole rity in East Timor despite ts from Dili, capital of guese Timor, that Fretilin s had proposed an agree- with Jakarta authorities on control of border areas.

reports also said Fretilin were now in control of ade, which was a border hold of their main rival imorese Democratic Union).

Indonesian Army news- Berita Yudha, reported to- hat the Deputy Speaker of ndonesian Parliament, Mr. nmad Isnaeni, had assured DT that Indonesia would the movement and other ommunist forces against in.

r

Plan for new scheme to resettle Diego Garcians

BY JAMES BUXTON

BRITAIN IS to help Mauritius devise a scheme to resettle the 1,000-odd Diego Garcians who were taken to Mauritius three years ago when military activity on Diego Garcia was stepped up. This emerged after a meeting between Sir Seewoosagur Ramgoolam, the Mauritian Prime Minister, and Mr. David Ennals, Minister of State at the Foreign Office.

Sir Seewoosagur confirmed in London yesterday that only a small amount of the £650,000 paid by Britain for the resettlement plan had been spent and that many of the Diego Garcians were living in unsatisfactory conditions.

The Mauritian Prime Minister said that only a few of the Diego Garcians had accepted a scheme already drawn up and that the majority of them wanted to get the money given by Britain in a lump sum.

A British team of experts is expected to visit Mauritius to recommend a new resettlement scheme for the Diego Garcians. Although Sir Seewoosagur would not confirm that he had asked for more money it is understood that Britain might consider a request for an extra payment if the £650,000 already paid to Mauritius proved inadequate to the new scheme.

The failure of the Mauritian Government successfully to resettle the islanders so far must be seen against the background of a state in which unemployment and poor housing are both endemic. It has obviously proved difficult for the Government to appear to favour one group of Mauritians above another.

The Mauritian Government's embarrassment is one reason why Sir Seewoosagur said that he did not intend to use the issue of the Diego Garcians to reopen the question of the U.S. facility on Diego Garcia. He stressed that he had always wanted the Indian Ocean to be a zone of peace and said he was backing an initiative by Mr. Gough Whitlam, the Australian Prime Minister, to press for a scaling down of U.S. plans for the island.

New Lebanon ceasefire agreement

BEIRUT, Sept. 24.

LEBANESE PREMIER Rashid Karami announced to-day that agreement had been reached for all political militiamen to quit the war-torn streets of Beirut, but the deadline for the evacuation passed with gunmen still at their posts.

The agreement had raised hopes of an end to six-days of urban warfare between Moslem Leftists and Right-wing Christians which caused 225 deaths with at least 350 persons injured.

But the 5 p.m. deadline for the removal of barricades and "all signs of violence" passed with gunmen still manning roadblocks and sandbagged machine gun emplacements.

After announcing that the barricades would come down, Mr. Karami said he had set up a 30-man national dialogue committee with the aim of laying down the principles of a national reform programme in the political, social and economic fields.

The committee would include leaders from both Leftist and Right-wing parties, Mr. Karami said.

Speaking to reporters after a meeting with Palestinian guerilla leader Yassir Arafat, and Interior Minister Camille Chamoun, the Premier said internal security forces would take control in all areas and all violence should stop by the agreed deadline.

But three ceasefires have collapsed during the past week almost as fast as they were agreed, and it remained to be seen whether the new move would be any more effective.

The Premier did not say explicitly whether all groups involved in factional fighting had agreed to the latest move, but we implied that the decision was generally accepted.

Mr. Karami represents the Sunni Moslem community, Mr. Chamoun the Maronite Christians, and Mr. Arafat speaks for the bulk of the Palestinian guerillas.

Reuter/UPI

EGYPT'S NEW RICH

The advent of Liberal Man

BY MICHAEL TINGAY, CAIRO CORRESPONDENT

GOOD NEWS for Egyptians earning up to £E50,000 a year: in sterling terms that is about £55,680 at the official exchange rate, but more like £33,490 at the more realistic "tourist exchange rate"—but nevertheless a substantial sum. Now a new fiscal measure means that the top 95 per cent. tax rate will be applied at that ceiling instead of the £E10,000 hitherto. As part of the new package to encourage Egyptians to produce and foreigners to invest more, tax free income has gone up from £E1,000 to £E2,000. This will, it is hoped, raise revenues by decreasing tax evasion and also benefit an estimated privileged 20,000 families whose lot contrasts sharply with that of most of the country's 37m. population.

Contrast is the keynote of current change in Egypt: the present with the past, the liberalism of President Sadat's open door policy with Nasserism, city with countryside, the hundreds of millionaires and the millions in poverty.

It may sound insensitive, but the new tax measures have been drafted with an eye on Egypt's future prosperity. As Dr. Abdel Meguid, deputy Planning Minister, explained: "There will be managing directors in jointly-owned and foreign companies earning salaries high by international standards. It is meaningless to maintain old tax levels which totally wipe out incentives." But while planners talk coolly of future comfort and prosperity, on the clammy summer streets, shafts of broiling sunlight pick out the sweaty discomfort of the people crammed into Cairo's buses.

These ramshackle monsters compare starkly with the new American cars let loose in last year's liberalisation of imports. But cars only symbolise new conditions. Since Mr. Sadat's October paper, which marked his final rejection of the austerities of his predecessor, industrialisation has not begun overnight but everywhere Egypt's new "Liberal Man" is beginning to show up. He may have a business, a consultancy, a representative office, or an agency.

The liberal policy is having some effect on productivity. Reliable sources talk of a 22 per cent. production increase in some sectors of industry in the first half of 1975. But the industrially employed are few and agricultural production rose by only 2 per cent. in the same period.

> 'Outside the shops daily can be seen another prosperous type, the lucky individual licensed to scour the gutter for trash. . .'

What do the other millions think of the advent of "Liberal Man?" In the countryside peasants seem little touched by policy changes. Liberalisation is an urban phenomenon of high rise apartments, canal zone cities named after Arab benefactors, hopes for industry, plans for plants making steel, textiles, polyesters, acrylic fibres, reinforcing iron and cement.

But also in Cairo itself donkeys pulling rubbish carts, with the big city leftovers collected and meticulously sorted by fathers and barefooted daughters, still jostle with cars sporting spikes from the wheel arches to protect their paint from such unwelcome contact.

The well-established families are stretching their legs. The Mareis, for instance, who stayed in good health under Nasser, look better than ever: farming, horse breeding, one member, Sayed Marei, is Speaker of the Parliament. And the other names—Badrawi, Monasterly, Serag al-Din, Manzelawi, with their many branches—are once again the reassuring connections you can't afford to be without. Names like that of Omar Zulfikar, of the family of King Farouk's wife, hushed up under Nasser, now fill the popular Press. There are others: Muhammed Farghali Pasha, Egypt's former cotton king and supercapitalist discredited after the revolution; Dr. Helmy Murad, Education Minister sacked by Nasser; Ahmed Abu el Fath, owner of Al Misri newspaper, who started the anti-Nasser Free Voice of Egypt radio in Geneva, now writes in the authoritative Al Ahram. One real Faroukist, the aged Fekry Pasha Abaza, launches regular attacks on Socialism in his Al-Musawar magazine.

The tide of Nasserism has ebbed. Heads of anti-Socialist fauna are poking from the sand. For the first time in memory an advertisement has appeared in Al Ahram for a book by the prophet of the banned Muslim Brotherhood, Sheikh Hasan al Banna.

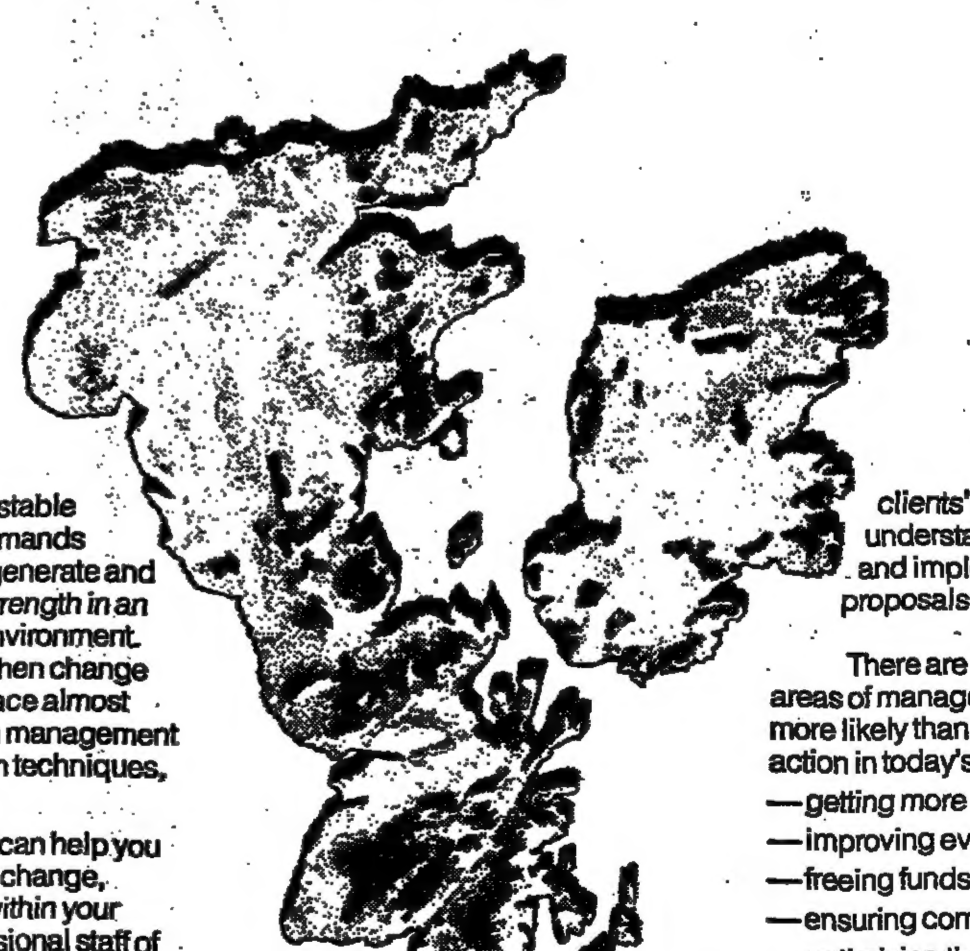
Downtown Cairo is full of nouveaux riches, subsisting with private enterprise and ingenuity—like the discreet renting of an apartment to Saudis or Kuwaitis at £E400 a month. Tripping in bright red trousers stretched over a well-fed figure, "Liberal Woman" patronises the coiffeurs for hair-dos, manicures, pedicures, and depilation as never before.

The good things are coming to Cairo but they are bought by the 250,000 foreigners and those Egyptians with access to foreign currency. Consumption in this high income sector has increased far more quickly than the annual 5 per cent. increase of consumption throughout the country. You can buy most things at a price. One of the best kept secrets is where the best hotel, the Meridien, gets its fine French cheeses. Foreign foods rise to what the market will bear. In one shop an 8 oz. jar of Nescafe bears the triumphant price of £3.25 sterling, while Heinz tomato ketchup at £1.50 sterling still bears the indelible British price of 35p. Outside the shops daily can be seen another prosperous type, the lucky individual licensed to scour the gutter for trash. He wears a badge to prove it to fly-by-night guttersnipes trying to intrude on his patch.

The undisputed leader in the race to the new Egypt, where pragmatism and private enterprise can cock a snook at state-managed inefficiency, is Osman Ahmed Osman, millionaire contractor and Minister of Reconstruction. Running hard behind are the other self-made men, the nouveaux riches, the educated and not so learned, self-appointed consultants, well-bred estate agents, contacts, connections, cousins, and tough bright young men like Ashraf Marwan, Mr. Sadat's Secretary for Foreign Contacts.

Last year under the interim plan Egypt's private sector was to account for 30 per cent. of investment. In April the Marxist mover of the 18-month Plan, Dr. Ismail Sabry Abdallah, was sacked in a Cabinet reshuffle. Last month President Sadat announced that the public sector was still the bastion whose investments would total £E7bn., while the private and foreign sector would not exceed £E3.4bn. Mr. Sadat crystallised his view of Egyptian Socialism saying: "Socialism is not big words, but the right of every citizen to be insured in old age and when he becomes disabled."

The capable Abdel Meguid, responsible for Egypt's brand new Five-Year Plan to be published by mid-October, explained: "Economic policy is conditional on three things: availability of infrastructure, location of industry, and political developments. The proportions of Egypt's public and private sectors are not a question of policy but of the Government's capacity to finance investment. The extent of the private and foreign sector is not a predetermined decision, simply an estimate of what will come through the open door."



EUROPEAN NEWS

French envoy likely to meet Mme. Claustre's captors in northern Chad

PARIS, Sept. 24.

A FRENCH Government envoy will meet Chad rebel leader Hissene Habre to-morrow to bargain for the release of French archaeologist Françoise Claustre, a presidential spokesman said here to-day.

He said the emissary would be accompanied by two African observers. But he would not identify them nor say exactly where the meeting would be held. It was presumed that the negotiations on the Frs.10m. (£1m.) ransom for Mme. Claustre would take place somewhere near the rebels' desert hideout in northern Chad.

An aircraft could land the negotiating party in the desert in spite of the Chad Government's hostility to France's policy of dealing directly with the rebels. Chad, a former French colony, has banned all landings and take-offs by French military aircraft.

The spokesman underlined that France would not be sending arms to the rebels.

A deadline for the ransom payment passed yesterday, but the rebels spared the 38-year-old woman's life.

Agencies

WILLY BRANDT AT SPY TRIAL

DUESSELDORF, Sept. 24.

FORMER WEST German Chancellor Willy Brandt testified to-day that his former aide, Herr Guenter Guillaume, had had access to secret documents. It was the first time the two men had seen each other face-to-face since accused spy Guillaume's arrest forced Herr Brandt's resignation 17 months ago.

The former Chancellor said he had been warned by the then Interior Minister, Herr Hans-Dietrich Genscher, about a year before Herr Guillaume's arrest. "I did not only think it was impossible but completely off the track," Herr Brandt said.

He said that as late as a month before Herr Guillaume's arrest he did not believe his aide was an East German agent. The reason was, he said, that shortly before that another senior official had been cleared of similar suspicions. Reuter

Giscard adopts measures to balance the budget

BY ROBERT MAUTHNER

PARIS, Sept. 24.

THE FRENCH Cabinet to-day approved a balanced budget for 1976, with public spending totalling Frs.294bn. (about £30bn.), an increase of some 13 per cent. in value and 5 per cent. in real terms over last year.

The budget marks a return to financial orthodoxy after the massive deficit of Frs.40bn. expected this year as the result of the reflationary package adopted earlier this month. This is intended to pump some Frs.30bn. into the economy within the next few months.

Balanced budgets have always been an essential feature of President Giscard d'Estaing's "good housekeeping" methods both during his long years as Finance Minister and his 16 months as Head of State. He has made clear all along that he would revert to traditional policies next year after the autumn spending spree, forced on him by a serious recession and rapidly growing unemployment.

The Government has therefore been careful to limit the increase in expenditure to the estimated 13 per cent. rise in value of the GDP between 1975 and 1976. In volume terms, GDP is expected to increase by 4.7 per cent. next year, after a fall of 2.5 per cent. in 1975, according to official forecasts presented to-day by M. Jean-Pierre Fourcade, the Finance Minister.

Inflation, according to the Finance Minister's scenario, will be kept down to 7.5 per cent. in 1976, while imports are expected to rise by 11.5 per cent. year-on-year, exports by 6 per cent., productive investment by 5 per cent. and private consumption by 2.3 per cent.

Income tax changes in the budget are relatively minor but are generally to the advantage of all but the very highest income groups. Income ceilings for each tax bracket have been raised by 10 per cent. and the maximum annual tax-free wage has been increased from Frs.11,400 to Frs.12,600 (about £1,300). Old-age pensioners and invalids also receive higher tax benefits.

Two new measures particularly affect foreign investments and companies. Foreign states and their central banks and financial institutions, as well as international organisations, will be exempt from the 33.3 per cent. tax levied on treasury bond interest in the case of issues specially reserved for this category of lender. They will also be exempt from paying the 33.3 and 25 per cent. withholding taxes on other types of investment in France as long as these do not result in a takeover of a French company. Even in such cases, however, revenue from such investments can be partially or totally exempted from tax if they are "in the interest of the French economy."

The other measure applies specifically to oil companies, whose special depletion allowance will be cut from 27.5 to 23.5 per cent. The oil companies have also been hit by a new accounting regulation under which the amount of provisions they can make against price rises has been reduced by a third. The consumer, on the other hand, will benefit from the abolition, at a date to be fixed, of the parafiscal tax on petrol, which should lead to a slight drop in prices.

Among the other fiscal changes in to-day's budget are an increase of 14 per cent. in taxes on wines and spirits, a 20 per cent. rise in stamp duties, the introduction of a tax on tickets for sporting events, an increase in the tax on horse-race betting and, M. Fourcade's new invention, a doubling of VAT to 33.3 per cent. on pornographic and other films prohibited for minors.

British unions end Brussels boycott

BY REGINALD DALE

BRUSSELS, Sept. 24.

BRITISH trade unionists to-day put a formal end to their 2½-year boycott of the EEC's institutions by officially taking their seats in the Community's advisory Economic and Social Committee.

"We have a lot to learn," said Mr. Jack Jones, General Secretary of the Transport and General Workers' Union, "but we shall try to make a constructive and positive contribution."

Mr. Len Murray, the TUC General Secretary, was rather less magnanimous. "If you get stuck in a situation, you have to make the best of it," he told journalists as he entered the drab grey building in the heart of Brussels.

No, he did not know what contribution the British unions could make to the EEC—he had come to find out.

The eight-strong trade union delegation finally straggled into Brussels several hours late giving rise to the inevitable jokes about fog in the Channel. Still, as Mr. Jones quipped: "Better late than never." There were, he added, people who would say that the British unions were very late indeed.

The high-powered union delegation intended to attend the Committee's sessions regularly, Mr. Jones said. If they found anything to criticise, they would do so in a friendly way—he already seemed slightly perturbed by the masses of paper and the rather stolid procedures that accompany committee meetings.

Italian clinic officials arrested

BY ANTHONY THOMAS

ROME, Sept. 24.

THE EPIDEMIC of salmonella that caused the death of 19 newborn children near Naples and has now spread to Rome and other parts of Italy has led to the arrest of the owner and chief analyst of the private clinic where the epidemic erupted.

The two men are accused of responsibility in spreading an epidemic and of failing to inform immediately the competent medical authorities of the outbreak.

Schmidt to have talks on energy with Ford

By Jonathan Carr

BONN, Sept. 24.

WEST GERMAN Chancellor Helmut Schmidt will hold talks with President Ford and other U.S. leaders during a visit to the U.S. next week. Key topics are expected to include the impending resumption of the Paris oil and energy discussions, offset payments for the stationing of U.S. forces here—and a review of the economic prospects in both countries.

The original purpose of the Chancellor's visit was to deliver a speech to the International Chamber of Commerce in New York on October 2. He has now accepted an invitation to travel on to Washington on the following day for a meeting with President Ford and Secretary of State Henry Kissinger. Informal discussions with Treasury Secretary William Simon, and Arthur Burns, head of the Federal Reserve Board are likely.

Herr Schmidt and the President held lengthy talks less than two months ago both in Bonn and at the European Security Conference in Helsinki. Energy and raw materials formed one major topic. With the Paris talks between producer and consuming nations scheduled to resume on October 13, Bonn is now keen to review the position with Washington.

The West Germans are to play down suggestions that a new split has opened between the U.S. and the EEC stemming from decisions endorsed at the special economic session of the United Nations which has just ended in New York.

Here the EEC did not make the same clear reservations as the U.S. in adoption of the final document, which is widely seen as a kind of preliminary agenda for world economic reform. In particular, the West Germans at the last moment dropped their opposition to the idea of a formal link between the creation of new Special Drawing Rights and development aid—a link the U.S. continues firmly to oppose.

However, Bonn insists it made no binding commitments to changes at total variance with U.S. policy. Instead, it stresses its belief that the session was a success insofar as the feared confrontation between the developed and developing world did not fully materialise—and that this is a good augury for the Paris discussions.

Here, too, Bonn is relieved that the U.S. has given up its previous opposition to widening the discussion topics beyond energy matters.

On the offset issue, the question is whether West Germany is ready to continue making contributions towards the cost of stationing U.S. forces here—and if so in what form. Bonn and Washington have concluded six offset accords since 1961—and the most recent one, with a value of DM5.9bn. paid over two years expired, on June 30.

The West German view is that the striking improvement in the U.S. balance of payments has rendered agreements of this size and scope redundant. But this does not mean that some new arrangement may not be found—possibly in a Nato rather than a bilateral context.

Portugal referendum urg on future role of militar

BY JANE BERGEROL

LISBON, Sep

IN A TOUGH statement upon his return to Portuguese politics after a long absence due to ill health, Dr. Francisco Sa Carneiro, the former leader of the Popular Democratic Party (PPD), to-day called for a referendum on what the role of the military should be in Portugal, after a wide national debate on the issue.

Dr. Sa Carneiro, likely to be re-elected Secretary-General of the country's second largest political party next week-end at a party conference, has spoken out strongly against the Armed Forces Movement's (AFM) involvement in politics—and for similar reasons against the possible return of ex-General Spinola to Portugal—and said the movement has no legal basis for governing the country.

"Legitimacy comes from the people's will expressed by secret ballot. The Armed Forces Movement does not have this kind of legitimacy," he said. "If after national debate on the issue a referendum is needed, then I feel a referendum should take place."

Assiduously avoiding the label of a Right-wing influence on the party, Dr. Sa Carneiro said soldiers who wanted to be politicians should drop their military careers, while politicians and parties who believed in armed struggle should leave the political stage and enrol in the armed forces.

Further light was shed to-day on the disappearance of weapons from a delivery to military police headquarters last week, by an Army captain who declared he had hijacked the consignment and had now gone "underground," after distributing the arms to extreme Leftist militants. The impotence of the security forces' command in dealing with this and leaks of arms supplies own units to extreme L armed brigades has res a total absence of statem the security forces Cope mand on this incident.

General Otelo Saraiva valho, Copcon comman currently in Sweden official visit. However, the Army Chief of Staff, Carlos Fabiao, was ho top level meeting with officers to discuss the of restoring Army disci

Reuter adds: Portugal's steelworkers to-day almost total support nationwide one-hour st back a new pay deal. A man for the Lisbon di their union said most country's steelworkers, those in a few small fir part in this morning's —the first industrial to the new Government.

EEC Ministers 'agreed aid should go ahead'

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 24.

MEMBER countries of the EEC, most of whose Foreign Ministers are in New York for the U.N. General Assembly, were reported to have agreed in principle to-day that the political changes in Portugal justified the granting of substantial economic aid.

Signor Mariano Rumor, the Italian Foreign Minister and current EEC chairman, conferred with the other EEC representatives to-day at a breakfast meeting, and diplomatic sources said afterwards that the group believed that the pre-condition for EEC help, that Portugal move towards the establishment of a "pluralistic democracy," now had been fulfilled.

Earlier to-day, David Curry reports from Luxembourg, Italian Foreign Office Minister Adolfo Battaglia told the European Parliament that his country would do all it could to get the EEC to make concrete aid proposals to Portugal by October 6, the date the EEC foreign ministers council meets to assess proposals for Portuguese aid.

Sig. Battaglia told Parliament that the time for "hesitancy" was now passed. "Democratic concerns," he said, "cannot be subject to the individual budgetary restraints of member states."

The Commission has proposed an aid package of about £350m. spread over three years, a sum that Mr. George Thomson, representing the Commission, characterised as "amounting to a Community Marshall Plan."

The Socialist side of the Parliament voiced the feeling that both Council and Commission had been dragging their feet on the aid question.

Spanish poli hold 38 mor

By Roger Matthews

MADRID, Se

SPANISH police an to-day the arrest of an people under the anti law, putting the three-we at considerably more th

● Legal sources said captains general of Mad Barcelona have ratified sentences on six, includ women whose lawyers s they are pregnant, of people recently conden death on terrorist charg clears the way for Franco to be informed, then have 12 hours in decide for or against cle

● A message from the Government asking for c for the 11 is understood been delivered to Spanis Minister Arias to-day.

● Portugal's Catholic has appealed for cleme the 11, a statement b Portuguese Episcop nounced.

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E BRITISH EMBASSY IN BONN

Professor Parkinson's profession

BY NICHOLAS COLCHESTER, Bonn Correspondent

TIME when the need for tback in the British Gov- ent's spending becomes clearer, it is sobering to that no fewer than 500 e provide Britain's diplo- representation in West any. Although Germany has ablished itself as one of the powerful countries in e, diplomats will admit ely that such a massive nce is unnecessary and is olic of overmanning and of fluous activity in the gn Office at home and the world.

gain some idea of the cost ritish diplomacy in Ger- one must divide it into omponents: the Bonn em- and the consular offices in other German cities. This embassy alone, with its 42 gn Office emissaries and its staff of 266, cost £1.6m. in fiscal year 1974-75—this has been revealed in ament. A rough, pro-rata ate for Bonn and the con- s suggests a total cost of £2.5m. or about £40,000 *officer sent out from* nd.

se officers are not idle The Foreign Office in on with its 65 departments large appetite for informa- and a diverse supply of on telegrammes." The ghost pre-war diplomat would be astonished to-day at the range of affairs that are involved in *international contact* and diplomacy. This range has been made even more complex by the development of the EEC. Every topic of discussion in Brussels can create opportunities for sounding-out and lobbying in every other European capital. The flow of information thus threatens to grow at an exponential rate, and no-one knows where the laws of diminishing returns begin to operate.

Bonn is particularly fertile ground for such an information explosion. Every organ of German government prints out estimated statistics, then statistics, and finally seasonally adjusted and corrected statistics. The political scene is one of complex battles fought at length, in minute details, and all accompanied by an impossible flow of paper. German foreign policy embraces the testing subtleties of the "German question" and of the position of Berlin. The economy is the richest in Europe and its many trade fairs and exhibitions create a fund of opportunities for the embassy's commercial section.

The British embassy in Bonn thus has the reputation of being a demanding appointment for a British diplomat. It is a posting that is said to sort the men with machine-like minds from those with woollier charms. Under the *interested eyes of London*, people get ahead in Bonn, or fall by the wayside, and because it is an embassy that it both large and top-heavy, getting ahead involves the use of other people's faults for footholds. So Bonn forms a chilly image in a British diplomat's eyes.

> "Under the interested eyes of London, people get ahead in Bonn, or fall by the wayside, and because it is an embassy that is both large and top-heavy, getting ahead involves the use of other people's faults for footholds."

The reason why Bonn developed into one of the "super embassies" alongside those of Paris, Washington, Tokyo, New *Delhi and Moscow*, was Britain's role in Germany as an occupying power. Indeed the look of the embassy and the atmosphere of its corridors are redolent of military Government. Britain's post-war role still makes work for at least 10 officers. Five service attaches, one lawyer, and two diplomats handle work created by the presence of British military forces in Germany. Three more diplomats form Britain's contribution to the "Bonn group" of British, French and American diplomats who play poker with the Soviet Union over the fortunes of West Berlin.

But even after all allowances *have been made for those* diplomats who are in Bonn because of Britain's special function in Germany, the embassy *still has 35 officers to carry on* to-day's diplomacy. France, similarly adjusted, has about 32. The Japanese have 20. Italy has 15 and Belgium and Holland have about 12 each. These other European countries must have the same worries over European complexities that Britain does. Belgium and Holland individually eclipse Britain as trading partners of West Germany. Yet they survive with one third of the embassy staff. How do they do it? *Their Governments* would appear to have a different idea of what they can usefully extract from an embassy.

This may be an apt moment for London to take a fresh look at the functions of the European embassies in the light of Britain's firm commitment to the EEC. In Bonn's case the embassy has passed something of a watershed in real diplomatic activity. The period from 1970 to 1972 was dominated by the negotiation of British entry into Europe and of the four-power agreement over the status of Berlin. 1973 was a settling-in period on both fronts and 1974-75 saw the British renegotiation, for which German *support was vital. No one could* now suggest that the way ahead must be uneventful, but those two sets of negotiations were turning points of sorts, putting an end to Britain's European vacillation and taking the tension out of a part of the cold war in which Britain had a particular involvement.

There is an awareness among British diplomats in Bonn that diplomatic life is changing. There is a desire to talk the whole matter of representation within the EEC over with London. But so far everyone has been too busy going through the existing motions. It is increasingly obvious that the corresponding *ministries of European countries* are beginning to lift phones to one another—just as the German Chancellor and the French President *are reportedly wont to do*. Brussels provides a natural focus for an exchange of views through the permanent representatives. Direct ministerial contact has *been greatly increased through* the Council of Ministers. The "Coreur" telex circuit that links the Foreign Ministries of the nine is increasingly being used to stitch together a fledgling European foreign policy.

As the Heads of State stroll out of their ever-more-frequent *summits, the diplomat feels marginally* less involved, just off the "critical path," with a suspicion that he is not wholly party to what is going on. The role of "Chancery," the core of an embassy's truly diplomatic activity, appears to be on the wane within Europe, while that of the specialist attaché, seconded from outside the Foreign Office to talk atoms or agriculture, is in the ascendant.

This process still has a considerable way to run: there is no political union, there are not yet European embassies in other countries of the world. Until there are, the braces of diplomacy will be needed to back up *the belt of direct dialogues between* European Governments, as one British diplomat put it. Yet the braces in Bonn seem over-embroidered. At the moment three officers report on Germany's internal political situation, quite apart from a Head of Chancery, a Minister and an *Ambassador who each have cause* and high-powered opportunity to discover themselves which way the wind in Bonn is blowing. Surely, one such officer would *suffice? The staff of the information* department totals 21. Three provide an excellent summary of the German press. The three British officers are available to the German press, but are seldom called because the German papers are handsomely represented in London. A squad of nine in this department stalwartly translates commercial literature whose impact is hard to assess.

The business of promoting British trade accounts for about one-fifth of the diplomats posted to the Bonn embassy from Britain and is also the main activity of the consulates stretched across West Germany. *A re-assessment of the true* value of their activities would be a vital part of any hard look at what sort of representation Britain really needs in Europe. For, while it may seem sacrilege to question anything that helps the vital cause of British exports, it remains a fact that Britain *was once a great trading nation* without commercial diplomacy and that Germany does without it to-day. There are even those who argue that commercial diplomacy creates a soft option that saps the British exporter of his initiative.

The British embassy in Bonn is no example of special extravagance. It is one of the most important embassies in a foreign service that is overstaffed across the board and which is suffering from a surfeit of officers at councillor level. Unlike the British Army, or the American foreign service, the British foreign service has developed no tradition of "promoting out" those who have not reached a certain rank by a certain age. As a result the post-war base of the pyramid is now trying unhappily to feel like the peak in a profession whose natural law is increasingly that of Professor Parkinson.

Big Dutch union calls or incomes policy

MICHAEL VAN OS

AMSTERDAM, Sept. 24.

LAND'S LARGEST and most ntial trade union, the list NVV, has proposed that ley of wage restraint be luced for next year. It re- ends maintaining purchas- power with an "average ie" at this year's level while 1uing the price compensa- mechanism in an amended centage basis, thus favouring the higher-paid.

The NVV proposals are essentially for next year's central wage negotiations, likely to be backed by the other two main unions and will no doubt receive the blessing of the Dutch Centre-Left Cabinet, which strongly supports the movement for a levelling of incomes. The proposals are also considered acceptable within the Government's anti-inflation policy.

ressing a union congress NVV chairman Wim Kok said that the lowest-paid d receive an increase in sable income at the expense e highest paid. He said the i was prepared to show aint in wage claims because eak economic prospects and ieed for the Government to tain collective expenditure "desirable level."

. Kok urged that the cost-of- compensation system be ided so that half the com- ation would be paid in a ard lump sum and the rest percentage basis. At the ent it is all paid on a per-

Mr. Kok said that an internationally co-ordinated policy, certainly within the EEC, was necessary to deal with declining purchasing power. The Dutch union wants to combat structural unemployment by a selective growth policy, for which greater government control over the economy would be necessary. This would cover, among other things, more information about companies, more State economic activity and an assessment policy governing private sector investment.

Romania stresses links with the non-aligned

PAUL LENDVAI

VIENNA, Sept. 24.

EXECUTIVE political com- e of the Romanian Com- st Party has announced Romania, though a Warsaw *state, was determined to* ipate further in activities non-aligned countries at the meetings of the non-aligned and developing countries.

what appears to be an ecedented statement in a ding member of the War- Pact, the highest Romanian y-making body said last that the essential concern not membership, or non- bership, in various military ices but rather the actions ie State for asserting new iples in international rela- and the right of every n to independence. Start- rom this idea, Communist inia reaffirmed its interest articipating as an observer

At the initiative of the Bucharest Government, Romania was invited to the August conference in Lima of the foreign ministers of non-aligned states as a guest along with Austria, Australia, Sweden and Portugal. It was the first time that a Warsaw Pact state sent a delegation to a conference of the non-aligned.

Last night's statement did not refer to the Warsaw Pact but emphasised that Romania's participation in the movement along with other Socialist states would serve the unity of anti-imperialist, progressive and democratic forces and help the democratisation of international life.

The communiqué also said that the Romanian leadership "highly appreciated" the results of the recent visits by British Prime Minister Harold Wilson and Turkish Premier Suyleyman Demirel, yet it curiously did not mention the visit by Czech Premier Strougal.

Bank of England to outline new supervision rules

BY MICHAEL BLANDEN

FURTHER TALKS are to take place between the Bank of England and the clearing banks to hammer out technical details of the new supervisory rules being established by the Bank.

The talks are aimed to work out the nuts and bolts of the arrangements following the clearing banks' agreement for the first time to submit to detailed annual examination of their accounts. This is in line with the Bank's more comprehensive arrangements for keeping an eye on the operations of all U.K. banks

General guidelines which the Bank expects to follow in exercising its new powers were published in a paper in its recent Quarterly Bulletin, setting out the conclusions of a working party established by the Bank and the London and Scottish clearing banks. The keynote of this paper, however, was flexibility within the general principles laid down, and there will have to be considerably more detailed work to fill in the specific regulations.

This work, it is understood, is being carried out jointly at a technical level. It is expected that past clearing bank balance sheets will be examined with a view to establishing both the form in which information should be presented to enable the authorities to fulfil their function, and the kind of rules which may be applied. It could include further consideration of the rules to be applied generally as well as those relating to the clearing banks.

Property

In the Bulletin paper, it was stressed that the rules set out there were only general guidelines. But it was expected that over time it should be possible to develop "broad numerical standards or the different groups of banks which may be used as yardsticks."

It is understood that some clearing bankers remain concerned over the details which have to be filled in. One example is provided by the proposed treatment of banks' own investment in property, particularly their branches. In principle, its value has to be deducted before arriving at a bank's "free capital"—one of the main bases for assessment of their balance sheet.

Special arrangements are being made for the clearing banks, however, on the grounds that the spread of their investment in property over a large number of relatively small branches makes it more liquid than most property investments. It will have to be decided what allowance should be made in individual cases for this factor. And some bankers are still concerned over the whole principle involved in disallowing capital which supports premises as part of the funds available to back the bank's general lending business.

It will also be necessary over time to fill in details of the assessment of the risks involved in particular types of asset, where at present only very broad categories have been described—those which are risk-free such as cash and advances to U.K. listed banks and those which are subject to either credit risks or "forced sale" risks, or both.

At present, moreover, only general outlines have been given of the proposed approach to the question of assessing a bank's liquidity position, regarded as one of the most important points in considering its solvency.

MPs urged to block phasing out direct-grant schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AN APPEAL to Parliament to shelve the Government's phasing-out of the semi-independent direct-grant schools was made yesterday by Father Patric Barry in his chairman's address to the Headmasters' Conference meeting in Manchester.

If the phasing-out went ahead after a Commons debate in November, the financial cost to the nation would "certainly be considerable." Father Barry told the meeting of independent and direct-school headmasters. The cost would be "crippling" but for the fact that half of the direct-grants would become fully independent, fee-charging schools.

"Looked at from the purely financial point of view, it is astonishing that a responsible Government should, at this time of acute financial difficulty, propose to bring to an end a system which—it is safe to say—provides the most economically run schools in the country."

Father Barry urged the Government to take education out of the party political arena and encourage a co-operative relationship between the State and the private school sectors. He also called for urgent consideration of a system of vouchers which parents could "cash" on behalf of their children at schools of their choice.

"With suitable tax provisions," he said, "a voucher system can and should be of much greater benefit to the lower income groups than to the higher."

Dr. John Rae, head of Westminster School, told the Manchester Luncheon Club yesterday that parents of independent-school pupils could look forward to a slowing down of the rate of fee increases over the coming years.

"Of course this will depend on the success of the Government's measures," he added, "but if these fail it will be the country whose survival we are concerned with rather than the schools."

Economic pressures

Dr. Rae predicted that economic pressures would cause parents to switch their children from the independent to the State system at different stages of their school career.

"For example, a parent may send his child to an independent preparatory school, then to the local comprehensive at 13-16, then to the sixth-form of a public school for A-level and university-entrance," he said.

"These changes will cause difficulties for the schools, but if we look beyond the difficulties, the gains for the pupils, the parents, the schools themselves and the nation as a whole are considerable."

Watch social effects of your policies, multinationals told

BY ROY LEVINE

A CALL for the leaders of multinational companies to respond urgently to social expectations and human needs was made by Mr. John Humble, a management consultant, whose new book "The Responsible Multinational Enterprise" was published in London yesterday.

Presenting a ten-point action plan for multinationals, Mr. Humble said that in the second half of this century, society would judge multinationals on their social as well as their economic performance. "These are inextricably linked and we will have social reports to match our annual reports in a few years."

Although multinationals had become the villains it was fashionable to denigrate, he believed they would emerge stronger provided they were eager to reform where legitimate failings had been demonstrated.

The book is his third published by The Foundation for Business Responsibilities and follows Management by Objectives and Social Responsibility Audit.

Mr. Humble said that a lot of the criticism of multinationals arose out of ignorance. Most of the companies were good corporate citizens but the actions of a few had brought them all a bad name.

One result was that some Governments had over-reacted and imposed too many controls and uncertainties. It was not surprising, therefore, that two-thirds of multinational investments were in developed countries—a proportion that could increase.

If encouraged, the multinationals could become the main instruments for creating wealth in developing nations. What was needed was some form of international control over them through regional bodies EEC or the Internationa Organisation.

Trades unions and p should not oppose inves multinationals in count low labour costs, eve affected employment own countries, he said. would help to get us o vicious circle of the ric richer and the poor poorer."

Mrs. Castle to upgrade social work director

BY DONALD MACLEAN

THE SOCIAL WORK side of the Department of Health and Social Security is to have a higher rating, Mrs Barbara Castle, Social Services Secretary, stressed in a speech prepared for a London conference on Communicating Social Work yesterday.

The job of director of social work service, which has been graded two ranks below that of chief medical officer, is being upgraded, and is being advertised at a higher salary.

The new director will have direct access to the Minister, like the CMO, and will form part of Mrs. Castle's central planning team.

The "crucial importance" of social work was "at last being recognised," Mrs. Castle said in the speech, which, however, had to be delivered in her absence.

The last aim of social policy, Mrs. Castle's speech argued, must be to "isolate us in our own little boxed-up fortresses." The keynote of her address was communication, and it would not be a bad thing to start by communicating with the "people next door."

It would be a tragedy if the result of social progress were to destroy old "real" communities without putting new ones in their place.

The Secretary "utterly" repudiated the idea which had been launched that the present lack of resources meant it was necessary to repeal some social legislation. For example, the Chronically Sick and Disabled Persons Act.

The battle against inflation would be won by sharing resources more intelligently, not by being negative.

● The present post of Director of Social Work Services carries a salary of £12,000, against the Chief Medical Officer's £17,175. The new Social Work Services post will be at £14,000.

BR eases 'anti-vandal' rule

NO RESTRICTIONS will be put on the sale of Awayday tickets on Saturday, British Rail announced.

This will be the first Saturday since August 30 that the restrictions imposed to deter football vandals have been lifted throughout the country.

But some restrictions will continue to apply in specific areas on future Saturdays, and the ban on football specials remains.

"On Saturday next, those clubs whose supporters have caused the most trouble are either at home or in local matches," a BR spokesman said.

"But we are still reviewing the situation from week to week according to the fixture list."

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Concorde: call for overlord

By Michael Donne,
Aerospace Correspondent

By Michael Donne, Aerospace A CALL for a special Minister to be appointed to direct the worldwide negotiations on Concorde air routes was made by Lord Orr-Ewing yesterday in the Lords.

He pointed out that time was now short if services were to begin in the New Year as planned, and there would have to be some tough "horse trading" with some countries.

In all, 15 countries were involved, and included a number of Government departments as well as the manufacturers and British Airways.

Lord Beswick, Minister of State, Aerospace, agreed that the negotiations were complex, but he was not certain they needed a single 'overlord' Minister.

He remained confident the necessary arrangements would be reached in time to enable Concorde to start services as planned, but thought it would be better to continue he negotiations in the manner pursued so far.

It was announced by the Industry Department that the French pre-production Concorde, 02, would fly to Canada to take part in the opening ceremonies of the new Mirabel Airport, Montreal, next week.

It would fly to Canada from Paris, via London, carrying M. Marcel Cavaillé, French Transport Minister, and Mr. Clinton Davis, U.K. Parliamentary Under-Secretary, Trade.

Newcastle aims to save £1.2m.

By Donald Maclean

AN EFFICIENCY drive by Newcastle-upon-Tyne will reduce the city's expenditure by some £1.2m this financial year, under plans drawn up against the background of the Government's restrictions on local authority real expenditure.

The saving accounts for more than 2 per cent. of the expenditure budget and is part of a £1.8m. overall reduction in spending, provided by reappraising the functioning of the city's various departments.

Rationalisation of staff is outlined to save £0.7m., without causing redundancies, and at the same time to provide an extra 160 jobs for Newcastle school leavers. The efficiency drive, it is said, will not appreciably reduce services.

The 160 jobs created will be in areas where there are "long-term career prospects," and will cover apprentices, clerical trainees, gardeners, labourers, careworkers and others.

The city council plans to hold any rate increase next year to that forced by inflation or incurred on spending on "vital priority services," including social services, education and housing. The £1.8m. saving will be held over to pay for "unavoidable" areas of growth next year.

Hauliers drop buying plan

THE ROAD HAULAGE Association yesterday dropped plans to form a buying co-operative among members and to set up a register of hauliers vetted for financial stability.

The scheme was proposed to fight the insecurity which has plagued the industry with the downturn in industrial activity. It was felt that a co-operative venture would help the RHA's smaller and more vulnerable members.

The RHA council, however, rejected the plan on the basis of unfavourable legal advice. It was felt that the measures would conflict with the legislation on fair trading and restrictive practices.

Textile troubles behind George Kent closure

BY CHRISTOPHER LORENZ

THE TROUBLES of the textile industry were blamed yesterday for George Kent's decision to close a Manchester factory employing 240 people, nearly half of them women.

Kent, which last year became a 49 per cent. subsidiary of the Swiss Brown Boveri concern after a controversial takeover battle with GEC, said that the factory was entirely devoted to making instrumentation for Ernest Scragg, the textile machinery group whose severe difficulties resulted this summer in its takover by Stone-Platt Industries.

The move should not be taken as the first in a general round of redundancies in the group Kent said. It was an isolated case caused by the factory's special trading situation.

All the employees had been offered jobs at Kent's new factory in St. Neots, near Bedford, but few of them seemed to be interested, partly because many were married women.

Suggestions that Brown Boveri had committed itself to no redundancies were denied by Kent, which said the pledge had been that the takeover would not cause redundancies; the Manchester closure was due to the plant's lack of business.

Brown Boveri had gone to great lengths to see whether other work could be transferred there, but the international economic situation made this impossible.

August fire bill doubles to 1975 peak of £27m.

BY ERIC SHORT

A FIRE at a motor vehicle spare parts depot in Coventry which caused an estimated £7m. damage, boosted the total fire damage bill for August to £27.4m., the worst month so far this year and nearly double the cost for August last year.

This fire was the most expensive claim recorded in the U.K., apart from the Flixborough explosion. There were three other fires during the month where the damage was estimated to exceed £1m.—a chalk and crayon manufacturers in the Midlands, a food warehouse in South East England and a retail store in London. In addition there were 26 fires at places used by the public—shops, schools and hotels—where the damage in each case exceeded £20,000.

The August figures mean that total fire damage so far this year amounts to £139.8m., compared with £159.4m. for the corresponding period last year, when the figures included the cost of Flixborough. However, damage over the 12 months to the end of August, at £217m. is at the same level as the cost over the previous 12 months. Since the latter figures also included Flixborough, the evidence is that the cost of fire damage is still on an upward trend.

Post Office worker made £21 overtime on holiday

WHILE Mr. John Ryder-Smith, a Post Office storeman, relaxed in the North African sun, his pay packet was boosted by a £21 overtime payment. For he had claimed the money—for four hours' work—when in fact he was on holiday in Tunisia with his wife, Mr. Ernest Ridgeway alleged for the prosecution at London's Marlborough Street Court yesterday.

Mr. Ryder-Smith, based at London's Western District Post Office, pleaded guilty to making a dishonest claim and was given a six-month suspended prison sentence and ordered to repay the money.

Miss Joanna Greenberg, defending, said the offence arose from a "quite horrifying" system of overtime payments to postal workers. Mr. Ryder-Smith, who earned £2,950 a year, did not feel morally guilty, she said.

"A system has grown up between middle management and ordinary postal workers whereby frequently overtime money is paid out when in fact it is done during normal duties.

"Most people in the Post Office are grossly underworked and can therefore obtain overtime payments in their shift once they have completed their normal duties," Miss Greenberg explained.

"He was merely following the system that has been worked for as long as he can remember but unfortunately he is the one to be prosecuted."

A Post Office spokesman later commented: "The Post Office will study the court proceedings before deciding on Mr. Ryder-Smith's position.

"We cannot comment on defence counsel's allegations as we have not had a copy of the report of the court case. When we get it we shall study it carefully."

New Guernsey inflation drive

By Our Own Correspondent

GUERNSEY'S ADVISORY and Finance Committee is to renew its efforts to find a local counter-inflation policy.

This was decided yesterday, when island MPs unanimously refused to accept the resignation of the committee's president, Mr. Edward Collas, Guernsey's "Chancellor", since 1969.

It was made clear that Mr. Collas had decided to resign after a recent 14 per cent. Civil Service pay award when a £6 limit, in line with the U.K. White Paper, was being considered for the island.

Birmingham for 1978 motor show

BY OUR MIDLANDS CORRESPONDENT

THE INTERNATIONAL motor show will be staged at Birmingham's new £25m. National Exhibition Centre in 1978 following agreement with the Society of Motor Manufacturers and Traders and Sterling Guarantee Trust, owners of Earls Court, London, where the show has been held for the past 38 years.

Earls Court is to be re-shaped and modernised, necessitating a change of venue if an annual show continues to be held. Whether the show moves back to London after 1978 is likely to depend on the success of the experiment

The Birmingham site's big advantage is adequate car parking and exhibition facilities. It will be within an hour's train journey from London via a new station linked to the exhibition site.

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HOME NEWS

Resist £6 strikes, CBI leader urges companies

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

INDUSTRIAL leaders were urged yesterday to "stand up to strikes and disruption" if that proved to be the price of adhering to the *Government's £6-a-week* wage limit this year.

In a tough speech to *Confederation of British* Industry Scottish members in Glasgow, CBI Director-General Mr. *Campbell Adamson said* companies must do all they could to see the pay limit was held.

He forcefully contradicted the TUC interpretation of the Government's anti-inflation policy by repeating that the £6 was not an automatic entitlement but a maximum within which to negotiate.

"By no means all companies will settle for the full £6. The indications so far are that many companies will not be able to and do not propose to," he commented.

If the £6 limit became regarded as an entitlement it would defeat *some of* the objectives of the counter-inflation policy.

He cited the distribution and *textile industries* as being among those in which a full £6 payment would represent a far greater wage rise than had been awarded before.

More Home News on Page 15

"As we are in a period of restraint now to defeat inflation *I see absolutely no sense in the* attitude of some trade unions that this £6 is an entitlement that *everyone should get.*

"I hope that companies will have straightforward negotiations and will not be pressed to go to the limit."

Although the CBI had serious reservations about the Government's policy, it was the only one available for reducing inflation to single figures by the end of next year.

"So it must be wholeheartedly adheared to by industry even if *it means standing up to strikes* and disruption."

The policy could not be regarded *as one for 12 months* only implying a return to the "damaging" consequences of free collective bargaining next year.

"We cannot open the floodgates again next August." The country would need a further period of restraint probably lasting for a year after next August.

Commenting on yesterday's Government package for relieving unemployment this winter, Mr. Adamson said the measures would have a "small effect" on total jobless figures. "We have got to be content with these fringe measures while we beat inflation into the ground."

Building society bonus scheme

BY MICHAEL CASSELL

THE CITY of London Building *Society is to introduce* an increment share scheme, designed to increase the investors' chances of protecting his savings from inflation

The scheme will take effect from October 1 and involves a minimum investment of £500 per person and a maximum of £10,000 for a period of 18 months or three-years.

Under the plan, the investor will receive a basic dividend, paid or credited each six months —the rate *from October 1 will* be 7.5 per cent. net—and in addition his savings will attract an increment that will be added to the balance at the end of the chosen term. The increment will only be paid to investors who do not make any withdrawal during *the stipulated period.*

Mr. Anthony Trollope, managing director of the City of London, said *yesterday* that the scheme represented a major bid to stabilise the society's investment position and to provide longer-term investors with "*some significant* reward towards correcting the loss of purchasing value of their capital."

Mr. Trollope, who said that about 1,500 of the society's 16,000 investors had already indicated their wish to take advantage of the new scheme, explained that the increment element would be stored up and only credited to *the investor at the end of the* term involved.

He added: "The dividend payable on increment shares will, in the normal way, be variable *but the increment is a firm* promise. If the investor stays the term, he can expect a greater reward for his commitment than would normally be the case."

The society says that an increment share investment over three *years would attract* the current rate of basic dividend of 7.5 per cent. net and a 2.5 per cent. increment. This would provide a net terminal yield of 8.36 per cent., grossed up to 12.86 per cent.

'Laws alone will not cure racial bias problem'

FINANCIAL TIMES REPORTER

THE LAW alone will not be enough *to solve problems of* racial discrimination, Mr. David Stephen, director of the Runnymede Trust, said in London yesterday.

Introducing a guide by the Trust to the Government's White Paper on racial discrimination, he said the administration deserved full support for its proposals.

However, in addition to legislation, the Government had to blend three *other elements* of policy—Government leadership, community relations work, and inner-city deprivation. He conceded that establishing "the right *mix*" was a difficult question.

The Government needed to enlist the full support and participation of the minority communities and "at least the understanding and at best the sympathy of the white majority."

In the trust's publication, Mr. Tom Rees, the deputy director, *says that much that is central* to an assessment of the Government's future role in race relations is missing from the White Paper.

"On the administration of race relations in government, on the posture which central government *intends to adopt towards* local government, on the future organisation of local community relations work and the links between this and the new Race Relations Commission, there is virtually nothing."

Mr. Geoffrey Bindman, legal *adviser to the Race Relations* Board, argues that at least in the early days of the proposed new system, the Government would be wise to provide for a more positive role for the Commission in assisting individual complainants.

Racial Discrimination: A guide to the Government's White Paper. Runnymede Trust: 60p.

TUC plans committee Page 16

Rolls-Royce to cut 400 jobs

By Michael Donne,
Aerospace Correspondent

ROLLS-ROYCE (1971) is to *reduce the labour force at its* Derby Engine Division factories by another 400 *production workers* on top of 2,000 job cuts announced earlier this year.

The company said yesterday that its forecasts of work for next year had proved too high *in the light of world civil and* military market conditions. As a result, it would need fewer direct production workers than expected.

The aim would be to avoid redundancy, with reductions being achieved through natural wastage, early retirement and other measures.

But the company also pointed out that it was not possible to predict the level of *future orders,* and "*the situation may deteriorate further.*"

The company's problem is that slackness in civil airline markets has meant a reduced demand for engines.

The further cut of 400 workers will be spread as widely as possible over the Division's factories at Derby, Hucknall, Barnoldswick, Mountsorrel (Leicestershire), Hillington and East Kilbride in Scotland and Dundonald in Northern Ireland.

● The jobs of 80 shoe workers at Knight and Lawrence, of Rushden, Northants, which were in jeopardy because of trading difficulties, have been saved following a take-over for an undisclosed sum by Dalaco footwear group of *neighbouring Wellingborough.*

Man-made fibre output falls

Financial Times Reporter

U.K. OUTPUT of man-made fibre in August was at its lowest level since December 1974, according to figures released yesterday by the British Man-Made Fibres Federation.

They show a total output of 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indicating a further downturn in activity following the modest but steady improvement over the first five months of the year.

Total output of man-made fibres in the first eight months of 1975 was 365.70m. kg., 19.3 per cent. down on the corresponding period of last year.

The overseas trade balance in man-made fibres, yarns and fabrics also deteriorated in July. Imports in that month amounted to £33m. against exports of £29m.

Government air policy 'could cost BCAL £300m. by 1984'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the independent airline which is to be deprived of its north Atlantic *routes under the Government's* new policy for civil aviation, said yesterday those plans could cost it more than *£300m. in lost* revenues over the next nine years.

In a strongly-worded statement by Mr. Adam Thomson, chairman, the airline said that outside the airline industry it was not yet reatised how far the plans announced earlier this summer by Mr. Peter Shore, Trade Secretary, were intended to go, and how fundamentally and irrevocably they would "alter the course and success of the private sector."

The new policy envisages a "spheres of influence" situation, *in which British Airways and* BCAL would each have specific areas of interest round the world, *with BCAL being prevented* from operating any North Atlantic services.

Neither side appears to want the Shore policy. BA is opposed to it, the unions are openly antagonistic, and BCAL is claiming it will do it immense financial damage.

BCAL's own statement yesterday was especially outspoken.

"*The new policy,* if implemented without change, could cost BCAL over £300m. in revenue during the *period 1975 to 1984,*" said Mr. Thomson, "and the larger proportion of this projected revenue would *automatically pass to British* Airways.

"Quite clearly, BCAL must fight hard for routes *inside* the spheres of influence policy of a value close to those we are being asked to *give up—in other words,* a quid pro quo."

BCAL, he added, was not against a spheres of influence policy, although it also believed that a measure of "double designation"—two British flag airlines on certain routes—should also be retained as a principal for the future.

But Mr. Shore "appeared to want *to end for all time*" any competition between the State and the private sectors on *long-haul routes.*

"Until last year, BCAL's future was mapped out," Mr. *Thomson went on.* "*Certainly* there would be setbacks on the way, but our 10-year plan showed a *gradual introduction* of all the short and long-haul routes for which we had obtained licences from the Civil Aviation Authority.

"A network of scheduled services covering Canada, the East and West coast of the U.S. and the U.S. Southern States, South American routes, our total involvement in West Africa, and *scheduled services to Singapore via Bahrain,* were to have provided for our long-term healthy development. In addition, of *course, would be our European* and domestic route networks

"But on present Government planning we *will* lose our licences to operate to New York, Chicago, Los Angeles, Toronto, Bahrain and *Singapore.*

"Atlanta and Houston are not double designation routes and no other British airline serves or has asked to serve these important points. BCAL maintains it should not be forced to give up its licences.

"What is apparently not understood to-day is that many sectors of industry at large, and certainly civil aviation, cannot change carefully planned direction at the drop of a hat.

"*BCAL's long-term strategy* envisages revenues from the routes now under threat. The *loss of these routes would mean* the loss of over £300m. revenue by 1984 unless suitable compensatory *opportunities inside* BCAL's spheres of influence emerge from current discussions."

Shop stewards of BA's workforce at Heathrow have asked for an urgent meeting with Mr. Shore, to point out to him the unions' view that his plan to try to force a spheres of influence policy is causing considerable *concern.*

'Closed shop threat to journals'

BY LORNE BARLING

THE EXISTENCE of a great many specialist and professional *magazines would be* threatened by the introduction of a "closed shop," in journalism, the Periodical Publishers Association told the Royal Commission on the Press in London yesterday.

Legislation which would *include editors in the closed* shop, according to the PPA's evidence given by Mr. Marcus Morris, would pose a three-fold threat to the editorial freedom of periodicals.

First, it would prevent an editor who was expelled from a *closed shop from getting a job* in any other closed shop. Although there was a provision that journalists "should not be unreasonably expelled from a union," it was doubtful what protection this would have.

Second, the closed shop would severely restrict the editor's freedom of choice of contributors if he was allowed only to use union members. If this happened, many magazines would not survive.

"They rely for their existence on the contributions of experts in the particular field in which they *deal—doctors, engineers, scientists*—who are not and cannot become members of the NUJ because journalism is not the main source of their income," Mr. Morris explained.

Finally, the closed shop would severely restrict the publisher's choice in appointing a new editor. Overall, it would be wrong for one monopoly trade union to act as a censor of the Press, he added.

Earlier, the chairman of the Association of District Councils, Commander Duncan Lock, said *he felt that the Press tended to* concentrate on the more sensational items of local authority news, but appreciated that news had to be presented in such a way that the public bought newspapers.

Sir Meredith Whittaker, chairman *of the Association of* County Councils, said there was too much inaccuracy in local government reporting.

A row at a local council meeting over £1½ worth of damage to a farmer's fence was given front page treatment while a £1½m. *town project was* "tucked down inside," he said.

A Birmingham member of the Association of Metropolitan Authorities, Sir Stan Yapp, said *there were not enough good* journalists in the provinces.

Their coverage of what they regarded as important subjects of local government was poor. In Birmingham there was no coverage of news in depth.

"*We are getting to a situation* where we are getting bigger headlines and less in-depth coverage."

Sir Stan forecast a "good deal" of newspaper redundancies and could possibly see the death of a Midlands newspaper.

Asked by one of the Commission panel whether he was speaking *about the Birmingham Post,* Sir Stan replied: "It does seem daft to have a daily which only comes out five out of six days ... it is unfortunate if the Birmingham Post does have to go."

Fears over Assembly legislation dismissed

By Chris Baur,
Scottish Correspondent

THE SCOTTISH Assembly which the Government proposes to establish in Edinburgh will cause *Scottish nationalism to* "*wither* away" Mr. Ted Short, Minister in charge of devolution policy, *said yesterday.*

He rejected recent warnings that the devolution package might be "talked out" in a hostile House of Commons and predicted that a failure to complete the legislation would "lead to the break-up of the U.K. inside a decade."

Speaking in Glasgow after two days of talks with Scottish Office representatives and Labour Party colleagues Mr. Short agreed that the Assembly measure—on which a new White Paper is to be published in *mid-November*—would be difficult to pilot through Parliament.

It would be a very long and complicated measure, he said, and would be "by far the most important constitutional Bill put before Parliament possibly since the 1707 Act of Union."

But he dismissed fears expressed by leading Labour Party devolutionists in Scotland that the Assembly legislation would meet determined opposition in the Commons and might not get through Parliament.

"I do give this assurance to Scotland that we will get it through Parliament as quickly as is reasonably possible," he said. Mr. Short reminded dissident Labour MPs that the party was "committed in the clearest terms" to establishing legislative assemblies in Scotland and Wales. Every Labour MP was elected on that "clear and specific promise."

500 redundant at textile plant

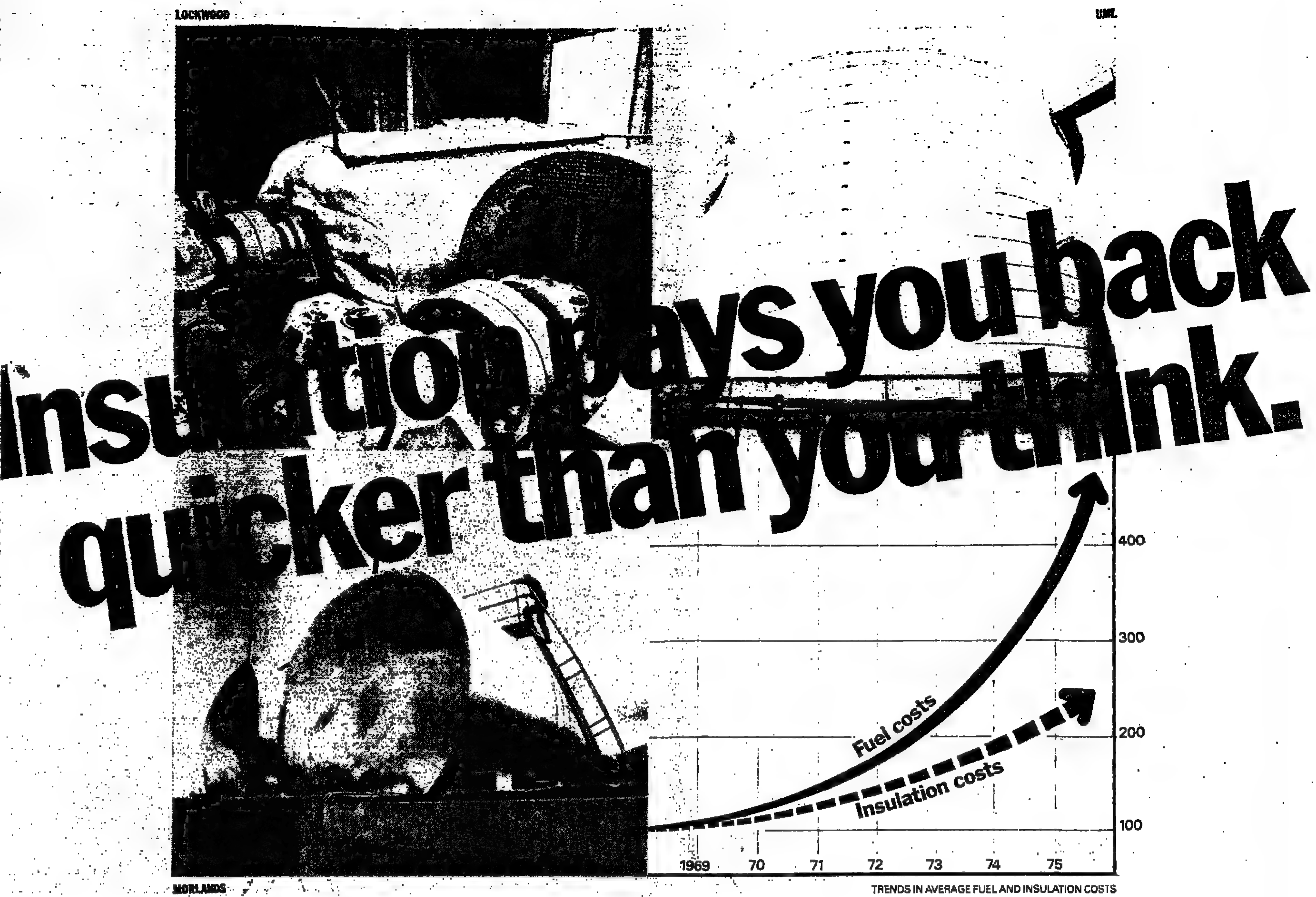
Financial Times Reporter

ABOUT 500 workers at the Donaldson Textiles plant at *Lornshill, Scotland, part of* Coats Patons knitwear division, are to be made redundant over the next three to four months because of falling demand and escalating costs.

The company said that its Donbros sales office, warehousing *and administration would* also be transferred to the Midlands. The Driver hosiery plant at Barrow-on-Soar, near Loughborough, would be transferred to Abbey Lane, Leicester.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



Lockwood: 10 months
Morlands: 12 months
UML: 19 months

Not so long ago, it seems, no one worried too much about a factory being under-insulated—or even not being insulated at all. Heat lost through pipe, process or roof was not that costly.

SAVE IT

But those days are dead and gone. Steeply rising fuel costs are prompting more and more firms to check just how soon insulation programmes will pay their way.

Moreover insulation, by reducing demand on boilers, can provide extra boiler capacity without increasing the size of plant.

On this page, we give some examples of companies who have shown that insulation costs can be recovered surprisingly quickly.

100% tax allowance.

Remember that if you want to improve thermal insulation in an existing industrial building, such as a factory or mill, you could now qualify for a 100% first year tax allowance.

This applies to installation costs as well as the cost of materials, and could effectively halve your payback period.

If you have any doubts on whether your company qualifies for this allowance, you should get in touch with your Inspector of Taxes.

The sooner you insulate, the more you save.

LOCKWOOD

Estimated payback period: 10 months

At Lockwood Foods' factory in Long Sutton, Lincolnshire, a 90-foot high 'steam chest' is used to cook and sterilise canned foods.

Recently, the top dome of this chest (top left) has been insulated with a glass fibre quilt encasing 2" thick pliable rock wool. The vertical faces of the chest have also been insulated with 2" rock wool slab clad in 20 gauge aluminium sheeting.

Capital outlay: £1,600 – payback period: estimated as 10 months.

MORLANDS

Estimated payback period: 12 months

Heavy fuel oil in two 20,000-gallon storage tanks at Morlands' tannery in Redruth, Cornwall, needs to be heated 24 hours a day.

Last year the tanks were lagged with 2" rock wool slabs and aluminium sheet at a capital cost of £1,780. This investment is being recovered in just over a year.

UML

Estimated payback period: 19 months

Edible oil stored in a 7,000 tonne tank by UML Limited, the Unilever Services Company in Bebington, Wirral, has to be heated to remain liquid for delivery.

Previously the company estimated that the cost of heating did not justify lagging the tank, but now glass fibre insulation and corrugated aluminium cladding (capital cost £9,500) is saving £6,000 a year.

Four other storage tanks are now being insulated.

DEPARTMENT OF ENERGY.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMPONENTS

Philips challenge to America

LOCMOS digital integrated circuits of a new design are announced by Mullard. LOCMOS is an acronym for locally-oxidized CMOS, a process invented by Philips Research Laboratories which produces a high performance, high density CMOS that costs no more than standard CMOS.

LOCMOS 4000 range is pin-for-pin compatible with other 4000 ranges, needs less chip area per function and enables full buffered circuitry to be built into every device.

High noise immunity, standardized outputs and increased system speeds go with increased voltage gain, due to buffering.

Every device will give a guaranteed output of 400 microamps from a 5V power supply. Output impedance and propagation delay are independent of input pattern and reduced sidewall capacitance results in higher speed.

Other features include low static power per gate of only 10nW and the wide recommended supply voltage range from 3V to 15V with a maximum of 18V. The first 20 types of the LOCMOS 4000 range are available. Others will follow soon.

Philips has spent an estimated £5/£6m. on the development of this series and on a Nijmegen plant to rival any in the U.S. It is a competition for the Fairchild Isoplanar series and probably the first significant attempt by a European manufacturer to break U.S. dominance in components.

The acquisition of the second-rank but nevertheless technologically important U.S. company Signetics will have a major bearing on the Philips LOCMOS move.

Mullard House, Torrington Place, London WC1. (01-580 6633).

Low-drift source of power

MODEL 479 from Brandenburg is a modular photo-multiplier power supply intended to provide a stable, low-ripple, high-voltage source for a wide range of photomultipliers. The module incorporates a low-drift reference voltage source which is compared with a sample of output voltage to derive a controlled dc supply to a high-frequency push/pull inverter. The high-voltage secondary output is fed into a voltage doubler and finally through a highly efficient filter section.

The unit operates from a dc supply of +24V plus or minus 10 per cent. with a maximum ripple content of 5 per cent. (peak-to-peak), and provides a positive output which is adjustable over the range 500V-3kV, providing a maximum current of 2.5mA throughout the voltage range.

The output voltage may be adjusted by a multiturn preset potentiometer; in addition, remote programming may be carried out by an external reference voltage, by external resistor adjustment or by an external potentiometer.

Brandenburg is at 939, London Road, Thornton Heath, Surrey CR4 6JT. (01-689 0441.)

● PROCESSES

Sound looks through heavy plate

AVAILABLE now in the U.K. is a four-digit ultrasonic thickness gauge manufactured by *Panametrics of America, from whom Teledictor (Duport Group), Tipton*, West Midlands, has obtained the distribution rights.

The machine gives high accuracy in the ultrasonic thickness gauging of all metal, plastic, glass and ceramic components, access being needed only on one side of the part being tested. It enables measurements to be made above ½ inch thickness with a resolution of plus or minus .0001 inch and to greater than 8 inches with a resolution of plus/minus .001 inch.

Excellent results in accuracy, linearity and repeatability are obtained, and the same machine can be used to measure to 50 inches and higher to plus/minus .01 inch.

Ideal applications include high accuracy measurement on sheet, plate and tube products, the measuring of heavy or thick forged sections and the monitoring of the concentricity and/or location of bored holes.

Operation is based on the time required for a short sound pulse to travel throughout the wall of the component, be reflected from the bottom or inside surface and returned to the transducer. The time taken is multiplied by the sound velocity and divided by two, in order to account for the down-and-back sound travel path.

Sound pulses generated by a short high-amplitude electrical pulse applied to the transducer must be coupled by means of a suitable liquid. Returned to the transducer, the sound pulse is again converted to an electrical signal, amplified and processed to give thickness readings.

Calibration is simple and the readout will measure in imperial or metric units.

Teledictor is at Groveland Road, Tipton, Staffs. (021 567 3056).

● MATERIALS

Elastomer replaces stainless

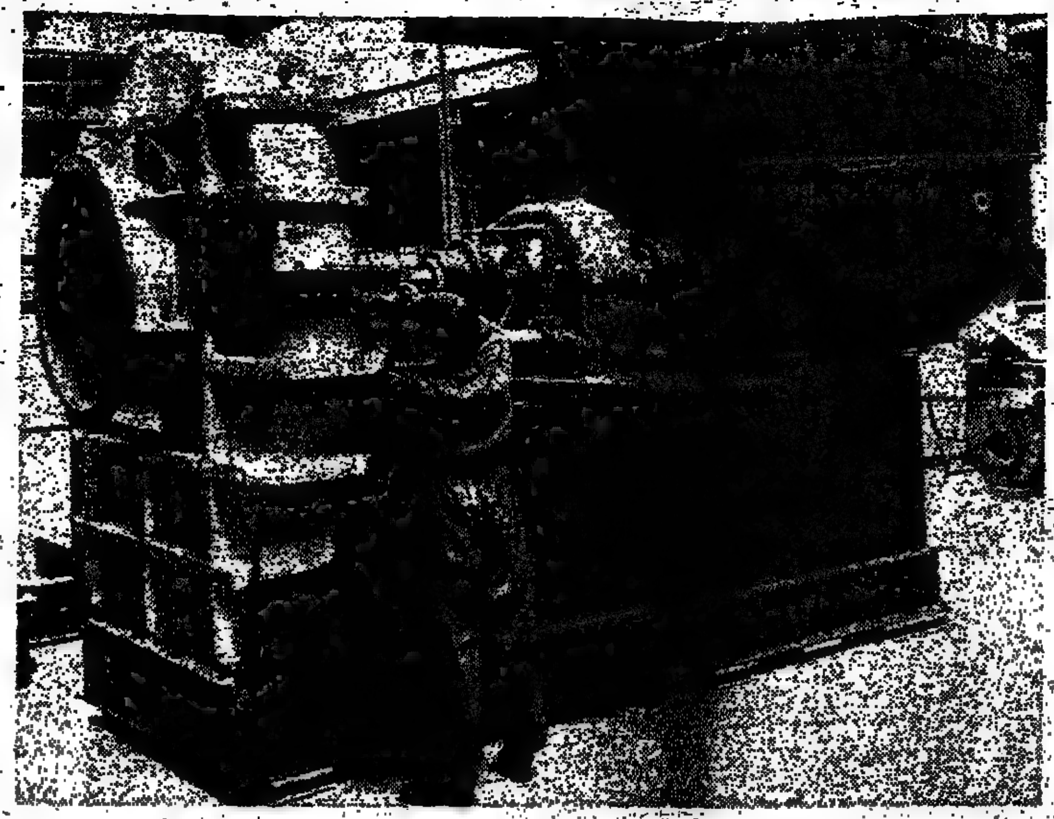
SERCK AUDCO, a manufacturer of high-quality valves, has replaced a range of seal retainer rings machined from stainless steel with injection-moulded rings of Du Pont "Hytrel" polyester elastomer. The new retainer ring is manufactured at 10 per cent. of the cost of the stainless steel one.

Machining the stainless steel retainer rings from bar stock was a time-consuming operation needing skilled labour, and inevitably involved wastage of about 75 per cent. of the metal. Injection-moulding the rings from the elastomer, on the other hand, is to a large extent an automated operation with virtually no wastage.

The main purpose of the retainer rings is to hold the seals in place at the two ends of the shaft. However, the rings are located in such a way that if the valve is subjected to rough handling during transport, storage or positioning, the seal retainer ring often takes the full force of any impact. Under such circumstances a stainless steel ring could transmit excessive shock, leading to damage of the valve. High impact-resistance of the elastomer, enables the ring to absorb the shock even if a valve is dropped.

The working temperature of Serck Audco's "Slimseal" valves ranges from —15 degree C to 105 degree C, or well within the capabilities of the elastomer, which in normal use extend from —55 degree C to 150 degree C. In practice the maximum temperature at the retainer ring is about 70 degree C.

Du Pont (U.K.), 18 Bream's Buildings, Fetter Lane, London, E.C.4. (01-242 9044.)



Processes involving the use of chemicals often generate corrosive gases and blowers and exhausters are needed to dissipate them. Davidson and Co., Sirocco Engineering Works, Belfast, was called upon to design a unit which could withstand attack by gases handled in the process which recycles and regenerates spent hydrochloric acid. The result was the unit shown here. It has two 52¼ inches diameter single inlet blowers (one operational and one stand-by) made from glass fibre reinforced laminate and tested to withstand 6 psig vacuum and 2 psig pressure. The impeller was manufactured from high grade titanium.

● PERIPHERAL

Tape read runs much faster

PLESSEY, increasing its tion into the peripheral has brought out a mod punched tape unit. PM-R1000 B is a bidir 1,000 characters per reader and it is compl by the *PM-R500-U* a lo 500 ch/s unidirectional

High speed replaceme low performance conv readers, these phot readers combine an buffering system and pinch-rollers to sprocket drives and electro-mechanical desig is read into the integr cuit buffer register and relatively slow acceleration/deceleratin maintaining rapid trans to the outside system.

Both units give silent and precise tape handli "*stop on character*" before next character" tion.

The light source is regulated, suppressing for adjustments regard component or voltage Additionally, the optic drive and tape guides are positioned to minimise flutter and positioning The photoelectric punch readers are thus able reliably any standard tape, even when punched beyond tolerances.

Plessey Memories, Towcester, Northants 50312.

● SAFETY

Smoke sets off alarms

ADT Security Systems beam smoke detector, which operates on the light obscuration principle, is the first detector of this type to receive the Fire Offices Committee approval, the company reports.

There are many areas where the best protection against fire is obtained by fast detection of smoke. The ADT detector relies on infra-red filters and electronically modulated light and has proved to be the most effective method of fire detection for enclosed areas where contents may be expected to smoulder before bursting into flame.

Light source equipment mounted just beneath the ceiling at one end of the protected area is set to project its beam on a photo-electric cell at the other end. Should smoke drift into this beam it will reduce the intensity of the light reaching the photo-cell. Instantly and automatically an alarm is raised before the fire has had a chance to become established.

Alarm signals can be automatically transmitted and the unit will switch off power supplies and shut down air conditioning and ventilation systems.

The system operates from ac mains supplies and incorporates automatically charged standby batteries which will power the system in the event of supply failure. To protect against false alarms a beam guard discriminates between smoke entering the beam and the interruption of the light source by an opaque object.

Electric Protection Services for further details at Hillgate House, 26, Old Bailey, London EC4M 7HL (01-248 4262).

● COMMUNICATIONS

Push-button telephone dialler

PROVISIONAL D4000 Post Office approval for micro-circuit manufactured by General Instrument Microelectronics for use in "second generation" push-button telephones has been granted to the company.

This advanced microcircuit, which when supplied to the requirements of the Post Office specification is known as D4037, incorporates all the logic needed to convert keyed numbers into the pulsed signals produced by a conventional rotary dialler. It can be incorporated into a push button telephone supplied directly from the subscriber's telephone line without any internal battery and also features a press button re-dial facility should the subscriber fail to obtain a first time connection.

The D4037, which is derived from the GIM device No. AY-5-9100, is the fourth MOS LSI device manufactured by General Instrument Microelectronic's Glenrothes facility to obtain provisional Post Office approval. The D4000 specification is the outcome of an extensive Post Office research and development programme and is intended to achieve a cumulative failure rate for MOS LSI devices which in 20 years is no more than 2 per cent.

GIM, 57 Mortimer Street, London W1N 7TD. (01-636 2022).

● AGRICULTURE

Cleaning up down on the farm

WICKHAM Industrial Equipment of Stevenage, Herts. (0438 4041) has developed a range of cleaning machines designed for use on farms.

All the machines are mobile and designed to tackle hard packed mud and grease on agricultural machinery as well as the general cleaning and sterilising of buildings and plant.

Among them is a steam cleaner which can be buildings, food vehicles tainers. It has a contro automatically adjusts th ing pressure as required 80 and 120 psi and is paraffin or gas oil, and by an electric motor o engine.

There are three high cold water washers Tornado 180 has a water of three gallons per 800 psi while the Torn and 480 have outputs of eight gallons per respectively. The latt working pressures of 100

INTERIM STATEMENTS

Foseco Minsep LIMITED

Interim Report for the six months ended 30th June 1975

Summary of Results	Six months unaudited to 30th June 1975 £000	Six months unaudited to 30th June 1974 £000	Year audited to 31st Dec. 1974 £000
Sales outside the Group	64,131	53,279	114,630
Profit before tax	6,750	6,119	12,688
Profit attributable to ordinary shareholders (at rates of exchange ruling 31st December 1974)	3,306	2,837	5,844
Exchange gain (arising on recalculation of the 1975 results at rates of exchange ruling 1st September 1975)	212	—	—
Profit attributable to ordinary shareholders	3,518	2,837	5,844
Amount of dividend	706	641	1,570
Earnings per ordinary share *including exchange gain	7.7p*	6.2p	12.8p
Dividend per ordinary share	1.54p	1.4p	3.4278p

The half year's results were achieved despite the difficult trading conditions which all the Groups' trading sectors encountered in the second quarter; these difficult conditions have continued into the third quarter.

Foseco Minsep manufactures and supplies *specialised* problem-solving products and services principally to the metallurgical, building and construction industries and for water treatment. The Group *has* operating companies in 24 countries and sells in over 100.

For copies of the full Interim Report, please apply to the Secretary, Foseco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR (01-839 7030)

ALPINE HOLDINGS LIMITED Interim Statement

Principal Activity—Double-Glazing and Window Manufacturers

The unaudited results of the Group for the 27 week period ended August 3, 1975

	27 week period ended 3.8.75 £000	24 week period ended 14.7.74 £000	52 week period ended 26.1.75 £000
Turnover	5,275	3,950	9,016
Profits before Taxation	370	35	407
Profit/(Loss) attributable to Group (after taxation and extraordinary items)	177	17	(237)
Dividend (Net)			
Interim	81	—	—

Chairman, Mr. Alan Dyer, reports to shareholders:

"1975 has to date been a much more encouraging year. The return of the Group to profitability has allowed us to resume payment of dividends. In addition, our profitability coupled with the satisfactory sale of our Perivale property has meant that once again we are operating from a strong cash position."

alpine

هكذا من الأصل

FINANCIAL TIMES REPORT
Thursday September 25 1975

هكذا من الأصل

STAINLESS STEEL

Plans for doubling the production capacity of stainless steel in the U.K. have run into severe problems because both the public and private sectors of the industry have run into their worst-ever recession. Even so the BSC is continuing with its spending of £100m.

(LE MORE than a year ago British Steel Corporation unced the details of a r investment programme d at more than doubling its uction capacity of stainless in the U.K. Now both the ate and public sectors of industry are in the throes e worst recession they have rienced. Nevertheless, the -owned BSC has kept its e; it is pushing ahead with ly £100m. of capital nditure and has kept its dence in the longer-term pects for stainless steel in this country.

velve months ago it was to see why the BSC had d for an expansionist lopment strategy in this rtant product area. First, rts have held a consistently proportion of the U.K. et—40 per cent. or more in cases—because of the oration's low production city levels. A similar situa- applies in the private r, too. It was therefore that there was some scope import substitution, given assured supply, better ity and some promise of stability.

addition, the Corporation could see that consumption of stainless steel per capita in the U.K. is only half that in France, Italy, Germany and the U.S. In part this is due to the fact that the fabricators in the business are too small to create new markets.

The BSC therefore determined to step up its production of stainless steel in cold rolled sheet and coil form from its 1974 level of 70,000 tonnes a year to 165,000 tonnes a year by 1981. During the same period it decided to raise its output of hot-rolled stainless steel plate from 30,000 tonnes to 65,000 tonnes a year.

But it also felt that the market had to be stimulated, if this extra output was to be taken up. Without some additional effort the market for sheet and coil would probably rise to only some 92,000 tonnes, insufficient to justify *its planned* investment, and imports would have to fill the gap.

The Corporation is still convinced, however, that it can move home demand up to a band of somewhere between 120,000 tonnes and 149,000 tonnes fairly quickly, and take all of the growth itself, through a combination of a £5m. sales and promotion drive and direct help to the fabricators in the design and production engineering fields.

Over the past 12 months the BSC has set its stainless steel development strategy in motion. A substantial project for the installation of stainless steelmaking and continuous casting facilities and ancillary services has been started at Tinsley Park, at an estimated cost of £41m.

A three-stage development is under way at the Corporation's Shepcote Lane works in Sheffield, which will eventually provide a new 1.5 metre Sendzimir mill, improvements to the cold rolling and finishing capacity there and the provision of a second 1.5 metre Sendzimir mill and associated plant and equipment. The three stages will cost *about £52m. And finally a start has been made on the improvement of the stainless steel plate* finishing facilities at Shepcote Lane.

Stainless steel sheet manufacturers, particularly the BSC, were the first to feel the effects of the recession and destocking has been taking place on a large scale for well over a year now, partly because of the relatively high costs of the material.

As far as sheet is concerned, this destocking process appears to be continuing and it looks as though the whole of 1975 can be written off as a thoroughly bad year. Traditionally, the industry would have been looking for some stimulation of the demand *for stainless steel sheet by the* Government, through a relaxation of credit facilities on consumer durables, but this looks very unlikely at a time when the Government's first priority remains its counter-inflation policy.

Slump

It is not only the U.K. producers who have had to face a slump in orders over the past year, of course. It is a worldwide phenomenon. As a result prices have fallen as the mills fight harder to retain as many of their existing outlets as possible and capture new ones, even *though the mills have been subjected to severe cost pressures* and clearly need more revenue. In the U.K. this has meant an increase in imports as overseas mills scramble for business.

In the main it has been the stainless steel sheet sector of the business which has felt the worst blast from the recession, with other sectors continuing to fare reasonably well, at least until recently.

By comparison with their counterparts on the sheet side of the business, producers engaged in energy-related activities have met more comfortable trading conditions, as have those companies concentrating on the production of stainless tubes, bars and heavy plates.

But this is only relative. At the moment the private sector's bar producers—responsible for 95 per cent. of the market for bars in the U.K.—are bracing themselves to face an anticipated marketing drive by Japanese producers in this country, and imports from Germany and Spain have also been rising.

Many of the private sector stainless steel concerns have already been forced to cut back their working week by about a third and there is an obvious danger that they might have to take even more drastic action if the Japanese effort, based on very low selling prices is successful.

It is not only the nationalised BSC which has problems, therefore, although with its main mills at Shepcote Lane operating at only half capacity for much of the year it appears to be in a worse situation than the private sector companies.

The Corporation has tried to protect its interests in several ways. Firstly, the agreement which it reached with six "aligned" (or approved) stain*less steel stockholders paid divi*dends towards the end of 1973 and has helped during the recession, although Cashmores Glywed pulled out of the arrangement in July.

The five remaining stockholders—Brown and Tawse, Metal Centres (an Alcan subsidiary), Miles Druce (now part of GKN Steelstock), Alfred Simpson and C. Walker continued with the arrangement whereby they agreed to take at least 80 per cent. of their stain*less steel requirements from* BSC, obtaining special terms in return.

Cashmores, on the other hand, felt that it should not have to take much more than 40 per cent. of its requirements from the Corporation, and gave up its special relationship, costing the BSC sales of an estimated 5,000 tonnes of stainless steel sheet.

The second way in which the Corporation has tried to protect itself is through the acquisition, earlier this month, of the stainless steel stockholding interests of one of the five remaining companies in its approved stockholding scheme, Alfred Simpson, a wholly-owned subsidiary of Head Wrightson.

Despite the recession, therefore, it is easy to see that the BSC has retained its confidence in the longer-term prospects for *stainless steel, as have the* private sector producers, although the investment they have carried out over the last year is overshadowed by the Corporation's ambitious strategy.

The Corporation's task has been made more difficult by the Llanwern blastfurnacemen's dispute, even though that plant is not devoted to stainless steel production. Some customers are already expressing concern that the pattern at Llanwern, with workers demanding extra payments on the introduction of new and more efficient equipment, could be followed as the BSC brings in its new stainless steel facilities.

Harold Bolter

Private sector

BRITAIN'S PRIVATE sector makers of stainless steel, already shuddering as much as any other part of industry under the impact of the international recession, is bracing itself for another body blow. For the Japanese producers are about to launch a major effort in the U.K. stainless steel market, an effort timed to take effect from the end of September.

Although the Japanese will be shipping stainless steel bars half way round the world, they have still been able to offer them at prices far below those that the British producers are quoting. For the small sizes the prices are only half of what the U.K. makers are charging while at the larger end the difference is around 15 per cent.

Because of the depressed state of U.K. industrial activity and the reluctance of many consumers to use imported steel when they can get the quality they need from U.K. suppliers, the Japanese might not actually sell too much here. But the effect on the price structure of this part of the industry is bound to be enormous.

It is the private sector which will bear the brunt of this particular situation because the non-nationalised companies account for around 95 per cent. of the market for stainless steel bars—which go mainly into products for the process plant industry. The private sector companies, because of this strong representation in stainless bars, are therefore responsible for around 40 per cent. of all the stainless steel made in the U.K.

There was no logical reason for this state of affairs. It is just that the nationalisation of the major part of the steel industry in 1967 was completed in such an arbitrary way. Companies above a certain size—measured by output—were earmarked for nationalisation and those below the line were left alone.

Stainless steel is produced on *a smaller scale than most other* steels and so nearly every stainless steel manufacturer was below the "nationalisation line." Only the two biggest producers —and they made sheet stainless not bars — joined the British Steel Corporation. As it happens, the economies of scale that the BSC puts such emphasis on, do not particularly apply to stainless. It is made on electric arc furnaces and there is not much difference in the cost of producing on different sizes of furnaces.

The U.K. market for stainless steel bars is not large compared with other European countries. In a normal year around 35,000 tonnes might be demanded. This year, however, the recession hit stainless steel—along with the rest of the special steels sector —much earlier than other parts of industry. Consumption has dropped by an estimated 35 to 40 per cent. this year. But the effect on the producers has been greater than even this figure suggests. For the rush to destock which has been such a feature of industrial life in recent months as companies take action to protect cash flows has meant that the offtake of stainless steel has been very low indeed.

In what was already a difficult and highly competitive market, imports are actually increasing their market share at a time when it might be expected that they would be squeezed out by lack of demand and the ability of the home producers to offer much earlier delivery dates.

However, the overseas suppliers of stainless steel bars are offering fixed prices for delivery some time ahead, something the U.K. producers would be unwise to do in the light of the rampaging inflation in Britain. This guarantee of a price which is fixed now and will not change even if delivery is some months ahead has been the important factor in the growth in imports.

Forecasts circulating within the British Independent Steel Producers' Association give an indication of just how bad the situation might be in 1976. It is suggested that the total market for stainless steel bars next year will be of only 21,000 tonnes against the usual 35,000 tonnes. *Of this, imports are* expected to take up to 42 per cent. with the Japanese emerging as the major suppliers from outside the U.K.

So far the West German producers have been the big

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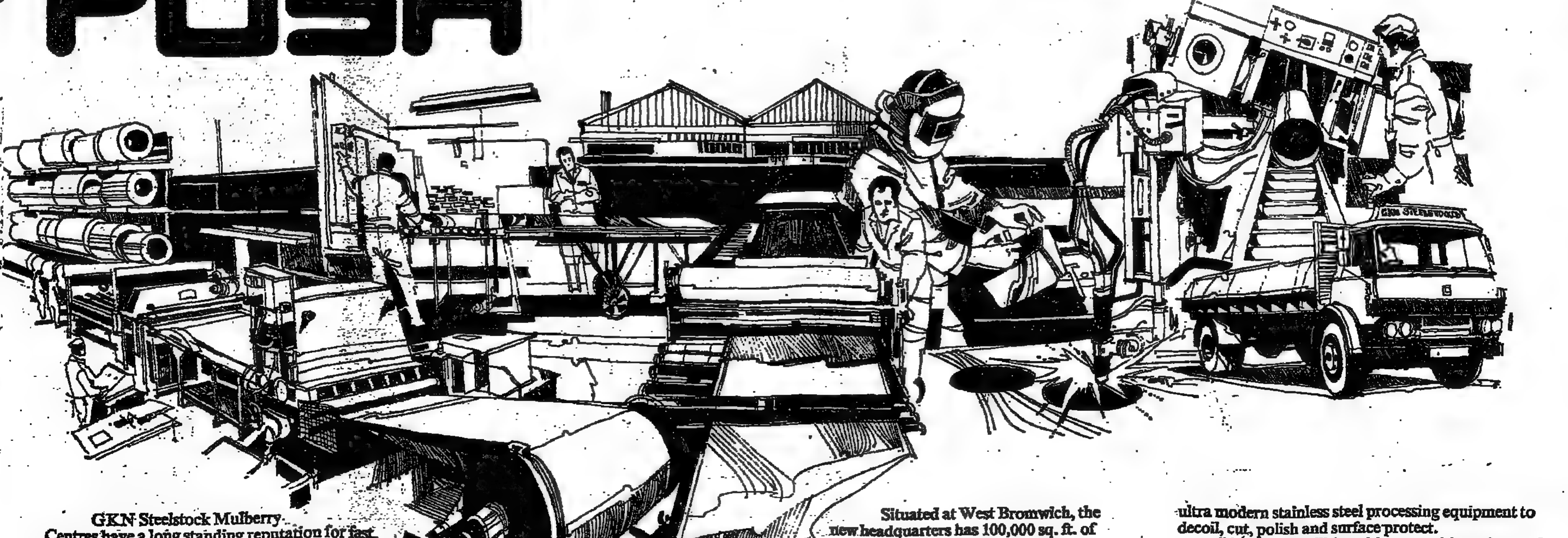

Key role for stockholders

THE IMPORTANCE of specialist stockholders—middlemen who buy steel in bulk from manufacturers at home and abroad, carry out a limited but increasingly significant amount of processing work of one sort or another on it, when required, and then re-sell to the final users—in the stainless steel business is matched in no other sector of the steel industry.

Last year, stockists handled 54 per cent.—44,956 tonnes—of the stainless output of the U.K. steelmills. In tonnage terms, the amount involved is relatively small: nearly 1.1m. tonnes of sheet steel produced in the U.K. went through stockists' hands last year, for example, and they handled 4.13m. tonnes of U.K. produced steel in all. But stainless is a very high value product, and—despite the current slump in demand for virtually all kinds of steel, including stainless—one that has been seeing an exceptionally fast growing market, even in this country where per capita consumption has been lagging—and continues to lag—so far behind that in other major industrialised countries. So the 54 per cent. figure compares, for example, with 43.19 per cent. of home mills' production of bright carbon steel, number two in the stockists' league table, and 42.55 per cent. of their output of sheet steel.

As far as importance in the overall market is concerned, the stockists' place in relation to stainless steel is even higher than this 54 per cent. figure indicates. For, despite strenuous efforts by the British Steel Corporation in particular and the remainder of the U.K. special steel producers, imports play an important part in supplying U.K. market needs. And the larger part of these come in via stockholders shopping around for the best prices, fastest delivery periods, and special qualities and specifications which the British industry has all too often proved unable to match.

Deal

It is against this background that last week's news that the British Steel Corporation was, subject to the approval of the European Commission, to buy the stainless steel stockholding business of Alfred Simpson, a subsidiary of Head Wrightson, must be seen. Assuming the deal goes ahead, BSC will become the third largest stainless steel stockholder in the country, gaining a 10 per cent. share of the stockists' market through a business which last year, notched up a turnover of £4.31m.

The £3m. deal is obviously an important one, and could well lead to protests from the private sector of the steel industry, which is so significant in the special steels business. At the same time, it was far from unexpected: for some time it had been fairly obvious that the State-owned Corporation, having moved into general steel stockholding in a big way in October with its purchase of Lye Trading (BSC already had a couple of small stockholding subsidiaries, but they were of relatively little importance), would almost certainly want to gain something more than a mere foothold on the stainless side.

The precursors to the deal go back to the start of the present decade. In 1971, importers were taking almost half the U.K. market for stainless steel sheet and strip—22,000 tons out of 54,000 tons—and were important in the remainder of the stainless sector too. British steelmills were turning out about 38,000 tons in this vitally important sector, and managing to export around 6,000 tons. Their capacity was 92,000 tons. The figures speak for themselves. Relations between the U.K. steel industry and the stockists, who were blamed for the flood of imports and the inability of the home mills to get the orders, were far from good. Desperate efforts were being made to change the state of affairs.

Even then, it was being said that the BSC could well move directly into the stockholding business. That was not to happen, or not at that time. Instead, the BSC, also involved then in planning a major rationalisation between its activities and those of the private sector to give some logic to the situation which had developed as a result of the commercial nonsenses of the details of steel's re-nationalisation, came up with what has become known as the "loyalty" scheme under which stockholders agreeing to buy at least 80 per cent. of their material from inside the U.K. would receive special and highly favourable discounts.

Eventually, deals were signed with six stainless stockholders—C. Walker, the privately owned group which is Britain's biggest stainless steel stockist, Cashmores-Glynwed, number two in the league table, Head Wrightson's Alfred Simpson subsidiary, Brown and Tawse, Metal Centre (an Alcan subsidiary) and, somewhat later on, Miles Druce (now part of GKN Steelstock)—accounting for perhaps 60 to 70 per cent. of the market.

Subsequent years saw stockists' importance in the market continue to grow: in 1971 they had handled 28.72 per cent. of home mills' output, or little more than half the current proportion, while the tonnage passing through their warehouses and service centres has risen by something like 250 per cent. since then.

Yet imports have been far from beaten off. In 1972, nearly half the market for stainless sheet, the key stainless sector, was satisfied from abroad, by far the highest proportion recorded in any of the world's major steel producing countries, and the pattern has been repeated in every year since then.

Supply problems here have played a part: the current major investment programme being embarked on by BSC and the expansion schemes which the private sector companies have initiated show the extent to which the home industry is striving to counter these. For demand has grown considerably—faster than the ability of the U.K. companies to meet it. And, even when the capacity was there, production difficulties of other sorts and specification problems have held up deliveries, smoothing the importers' task for them.

Because of this, the "loyalty" agreement has not been a conspicuous success, even though BSC's relationships with stock holders are considerably better than a few years ago. The major sign of strain came this summer, when it was revealed that Cashmores-Glynwed was leaving the scheme, and its continuation at all became a matter of doubt.

Cashmores had signed a three year deal (stainless, incidentally, is the only area where BSC has been negotiating this sort of "tied" relationship over a predetermined length of time). When it came up for renewal, in April, the company tried to renegotiate new terms, the key one of which, apparently, was that it should be required to buy only 40 per cent. of its requirements in the U.K. instead of 80 per cent.

BSC's answer appears (neither party is saying much about the negotiations, which lasted several months) to have been a flat rejection, even though, in quantity terms, Cashmores would still have been buying more from it, at 40 per cent. of its total steel purchases, than other stockists buying 80 per cent. of their metal from the Corporation. As a result, Cashmores has, effectively, been forced to import virtually all its steel from overseas.

Problems

The Cashmores' situation showed up several of the problems for which the BSC scheme has been criticised. For it has to some extent divided the stockholding business into two camps—those buying from within the U.K. and those forced to go abroad for virtually all their needs, at least on the sheet side where BSC is now the sole U.K. producer. BSC will, of course, sell to the so-called "non-aligned" stockists, but, according to at least one major non-aligned group, is unwilling to "enter into a viable trading relationship" with them.

The key problem is that those inside the scheme, quite naturally, receive preference in deliveries when demand is high (as well as smaller bills from BSC). And this means that, unless those outside have long-term arrangements with other, overseas, suppliers, their flow of steel can pretty well dry up.

Neither does Cashmores appear to be the only "aligned" stockist somewhat unhappy with the arrangements. Their main difficulty is the scheme's inflexibility when demand is weak. Other difficulties have also materialised—the fact, for example, that in some areas (bright annealed sheet is said to be one important example) BSC material is to different, and possibly lower, specifications than steel obtainable from abroad. On top of this there are the supply problems that have been seen in the past, when BSC has been physically unable to supply the quantities of steel contracted for without long delivery delays but the stockists have still been unable to go abroad beyond the 20 per cent. limit.

In theory, the major expansion plans now being implemented by the BSC should meet this objection, but, in practice, the level of confidence in the Corporation's ability to deliver the goods is none too high — the Corporation has to prove itself here, and it will have an uphill job on its hands. Incidents like the Llanwern dispute, for example, do not help in instilling buyer confidence. That did not affect stainless steel production, but it did involve the keeping out of commission of new plant, and the stockholding industry will be watching very carefully to see whether similar situations develop when new stainless steel plant comes on stream.

The saddest thing about all this is that price considerations have proved of secondary importance. There have in the past been wide discrepancies between U.K. mills' prices and those charged to stockholders by overseas mills, but, now that BSC has considerably more price flexibility than it once had, the differences to-day, at least between Britain and the Continent, are insignificant. Cashmores, for example, seems to have gained no price advantage from buying from abroad since its contract with the BSC failed to be renewed.

The failure of the BSC-Cashmores negotiations provided yet another sign of the hard thinking that the BSC, long known to be somewhat concerned at its relative lack of direct contact with user industries in the stainless field, was having to do about its marketing arrangements and its relationship with stockholders. The planned purchase of Alfred Simpson is an obviously logical step, from BSC's point of view, toward re-shaping things.

Along with BSC's earlier large scale foray into stockholding, the move matches similar ones on the Continent, where stockholders are often subsidiaries of, or otherwise closely linked with, steel producers. And, just as U.K. stockholders have been making strides in the Continental European market, so have overseas stockholders been active in setting up subsidiaries here, operating in both the general and special steels fields. So, for that reason too, this new link between BSC and steel stockholding industry makes a lot of sense.

It comes at what must be an unprecedentedly difficult time for steel in general and stockholders in particular. In the first six months of the year, stockholders continued to handle a high proportion of home mills' stainless production—45.91 per cent. But that figure has meant only 13,475 tonnes in volume terms compared with 25,402 tonnes in the first half of 1974. The signs are that the second half of this year will be no better, as de-stocking (and, stainless steel being such a high value material, the impetus to de-stock is a strong one) continues. Indeed, the market is probably fa reaching bottom yet; 1976 could also be a ba with recovery not bein till 1977. Stockholders flow problems, already evidence, look like cont or even increasing.

The one thing that doe certain is that stockist continue to account for a part of the U.K. stainles market. Behind their gr back in 1962 they accoun only 13.05 per cent. of mills' steel sales—les flexibility compared wi steel producers, both in of the quantities they w liver in and in their abi shop around to find a ste meets their customer's sp tions. The mills, for economic reasons, as production becomes mo more concentrated at larg plexes, are increasingl cerned with delivering quantities, while especially in the stainles frequently only want tively small amount at particularly when the costs of stocking and ha stainless steel — ware must be scrupulously cle dust free in order to scratching the finish metal, sheets must be leaved with paper, and s are given due importance

Grades

In addition, with the number of different gra stainless steel, the custom often not know precisely specification he requires particular end product steel mills know what make; the stockist know is available from a wide of sources, and can act, in as a purchasing agency.

The various ancillary offered by stockholders ing, slitting, profile (some even undertake cutting of thick plates), nical polishing, buffing, and shearing—are anoth tor which has led to th creased share of the mar well as being an area o activities which is exp rapidly.

David W

Private

CONTINUED FROM PREVIOUS PAGE

exporters of stainless bars to Britain. This year imports from Germany, based on a projection made after the five-month figures, could be about 1,900 tonnes. Next year this should rise to 2,000 tonnes even though the German industry is charging what its U.K. competitors consider to be "reasonable" prices.

Spain is established as the number two exporter of stainless bars to the U.K. with 1,500 tonnes expected this year and a similar tonnage forecast for 1976. The prices charged for some of the Spanish products have given the U.K. producers some food for thought. Against the performances of the usual exporters, the Japanese have so far hardly counted. Imports of Japanese stainless bars last year totalled only 300 tonnes. This year they will get a boost when deliveries and the knock-down prices begin at the end of September and imports might go up to 900 tonnes. Next year the forecast is for 2,000 tonnes of Japanese stainless bars to be taken by Britain.

Reports

There is very little the U.K. industry can do about this. The producers can shudder at reports that the Japanese industry over-produced to such an extent that around 17,000 tonnes of stainless steel bars have been stockpiled ready to be unloaded on world markets. But until something actually happens and the imports start to flow in, nothing can be done.

The industry knows from past experience that it will take too long to investigate the situation to find out if a case alleging "dumping" can be made out and for the case to be prepared and considered by the U.K. Government. By the time that has been done, the damage to the U.K. price structure will be considerable. And the imports will continue to flood in while the investigation is being carried out.

The view widely held throughout the industry is that the situation will improve of its own accord once the industrial world's economy begins to pick up. When that happens, some kind of normality could be expected to return to the U.K. stainless steel sector.

Meanwhile, many of the private sector stainless steel concerns have cut back their working week by about a third and are hoping that they will not have to take any more drastic action to survive the winter.

Those looking for a happier topic of discussion can turn to the possibility that the U.K. might change its attitude to stainless steel and become a bigger consumer. So far, for example, domestic customers in Britain have shown a remarkable reluctance to have stainless steel products in their homes.

The BSC has embarked on an ambitious marketing drive to match its extensive expansion programme — involving more than £90m. This should have a spin-off effect and help sales of all stainless steel—not just that produced by the Corporation.

There have been some expansion schemes in the private sector too, although they have been dwarfed by the sheer size of the BSC development. For the moment however, the private sector companies are concentrating on the job of surviving the worst downturn in demand many of them can remember, rather than turning their attention to thoughts of expansion.

Kenneth Gooding

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Government plan hould create 00,000 jobs

NCIAL TIMES REPORTER

OVERNMENT yesterday l a package of measures it reducing the level of yment by up to 100,000 aded industry takes full ge of the schemes."

easures are divided into m moves to boost em- it over the next 18 and longer-term mea- assist industrial invest- Among the steps announ- an extension of the tem- employment subsidy, a nent subsidy for school- and a programme for eation to be run by the er Services Commission. e House of Lords, the was introduced by Lord d, while Mr. Denis the Chancellor, made his nt at a Press conference. ll text of Mr. Healey's at follows:

ould like to start off by ng the economic setting measures. It has been ernment's objective, ever took office over 18 ago, to maintain full ent in this country on is of a high wage-high economy, but to achieve age-high output economy fundamental structural in the pattern of out- Britain, concentrating eavily — much more than before—on invest- d on exports.

the main cause for the el of unemployment in to-day is the world re- Almost all industrial s are suffering in greater r measure from unem- t, as we are, and in fact, yment in Britain is very ally lower than it is in her industrial countries not likely to reach the hat it has reached, for in the United States or ikely to reach in France.

the other hand, as I in my Budget statement ember, excessive settle- were bound to produce nemployment in Britain s otherwise likely, and ve in fact done so. But eptance by the trade of a £6 limit on wage nts in the current year y to remove the excess yment over the next 12 which has been created ssive settlements in the months, and I am glad to even those of you who an English version of ago monetarist doctrines at least agree that a £6 limit will ensure that more people are in work than would be in work otherwise.

Reflation

"Now, against this background, it is not possible for the British Chancellor to undertake the same general reflation of demand as we have seen in a number of other countries, notably Germany, France, the U.S. and Holland, and I made the reasons for this clear in the speech I made at the International Monetary Found a month ago.

"The simple reason is that a general reflation of demand in Britain would suck in a great volume of imports at a time when world trade was too low to permit us to expand our exports to cover the cost, and we would have no chance of borrowing enough money to cover the resulting deficit so long as our inflation rate remains so much higher than that of other countries, and to allow an enormous increase in our balance of payments deficit at a time when we had no means of financing this increase would mean the collapse of the economy and the very rapid appearance of unemployment at the level of 2m. or 3m. as against the level of just over 1m. we have to-day.

"But within these constraints, which will remain until we not only have our inflation rate down but have convinced those whose confidence we need to command both at home and abroad that the £6 limit is actually going to work during this wage round, we are trying to do everything we possibly can to limit the increase in unemployment, and I started this in the very Budget in April this year which itself introduced some reduction in overall demand.

Assisted areas

"I made an additional £50m. available for industrial training. I made £100m. extra for investment to bring forward projects which would otherwise have been held up or perhaps have gone abroad, and to restructure the ferrous foundry industry, the machine tool industry, and the textile industry.

"And I also gave notice in the Budget that we would be introducing later in the year a temporary employment subsidy to enable firms which had a good prospect of growth once the world upturn arrives to maintain their manpower in situ during difficult period before then, so long as they were in the assisted areas.

"I made it clear then that I would take further measures later in the year if this seemed necessary, and I told Neddy in July that I did expect we would be bringing forward measures as soon as the ministerial—not parliamentary—recess was over in the early autumn, and those are the measures which have been announced by Malcolm Shepherd in the House of Lords this afternoon, and they follow very closely the pattern of the measures taken in the Budget.

Freddie Mansfield

Mr. Denis Healey, Chancellor of the Exchequer, comments on the Government's plans to alleviate unemployed listened to attentively by Mr. Michael Foot and Mr. Eric Varley.

Investment

"First of all, there is a set of measures whose purpose is to maintain employment or create jobs as soon as possible, before the end of the year, running through next year when we are still likely to be suffering from the effects of the world recession.

"Secondly, there is a batch of measures to increase investment in profitable manufacturing industry, so that more jobs will be available in the future, particularly in areas which have proved to be bottlenecks when recovery has been under way and prevented us in the past from taking full advantage of an increase in world demand.

"As you will now know, we are proposing to extend the application of the temporary employment subsidy over the country as a whole. The reason for that is that there are many parts of the country outside the assisted areas which are suffering from heavier unemployment than many parts of the country inside the assisted areas. That is particularly true in the Midlands and the South-East.

"Secondly, we are going to spend £30m. on a variety of schemes to provide jobs, particularly for younger workers, which are of social value. We have asked the Manpower Services Commission, which will be responsible for allocating this money, to concentrate on the problems of urban renewal, the centre of our great cities, and on minor works in housing, schools and hospitals which have real value to the community, and we have asked them, as far as possible, to arrange that these temporary jobs will be linked with some form of vocational training and will, when possible, be compatible with some form of further education.

"We shall also be introducing in the near future a system to encourage the recruitment of school-leavers. As you know, school-leavers have been hit more heavily by the recession this year than by any earlier recession, although I am glad to say that 40,000 of them found jobs in the last month for which employment figures were published. This scheme will give firms which take on school-leavers who are on the unemployment register a subsidy of £5 a week for each boy or girl taken on for 26 weeks.

Training

"Now, all these measures, the extension of the temporary employment subsidy, the work creation scheme and the recruitment subsidy for school-leavers, will start before the end of this year—some of them I hope in the next week or two—and will come to an end by the end of next year.

"On top of that, we are making £20m. available for extra training schemes and we are increasing the payment to people who take training at a cost of £5m. a year.

"The growth cost of all these measures, which will start immediately and except for the training scheme will terminate by the end of next year—by the end of the next financial year—will be £75m. But since most of the people concerned will be people who would otherwise have been drawing unemployment and other benefits, when you take into account the offsetting savings to the Government in unemployment and other benefits, the net cost of these schemes will be £45m. spread over the next 18 months.

Construction

"We also intend, in the next few weeks, to introduce a limited scheme to help unemployment in the construction industry, which has been hit more heavily than many industries by the current recession.

"This scheme is likely to cost a sum of the same order as the work creation scheme—let me say round about £30m.—and it will concentrate on the sort of building work which can start fast and finish next year and is tied to projects which meet the Government's social and economic priorities. But the construction industry will also obtain assistance from the £100m. worth of measures to stimulate or produce new manufacturing investment.

"We propose to spend £20m. over the next 18 months on advanced factories, the sites of which have already been acquired and the plans of which have already been approved, so there is no reason why they should not start in the coming weeks, and in addition to the advance factory scheme I am proposing to make £80m. available for new investment schemes along the lines of those which I announced and which are already working from the last Budget.

Restructuring

"In some cases, the money will be spent on encouraging businesses to bring forward projects which otherwise have been delayed or might have gone elsewhere, but the bulk of the money will be spent on restructuring industries which are of vital importance to the economy or are likely to make a major contribution when the upturn begins.

"Let me say that the criteria which we have adopted in order to identify these industries and these projects are the criteria which will form a central part in the new approach to industrial strategy which Eric Varley and I will be presenting to the NEDC for discussion at its November meeting.

"Let me finally describe the effect of these measures, first on jobs and secondly on the Government's finances:—

"We expect that these measures will produce or will involve about 100,000 new jobs over the next 18 months. Some of them, of course, will produce jobs very fast indeed, but there will be some offset to that because an unknown number of the individuals who get jobs under these schemes might have got jobs in any case—we hope not very many—and secondly, some of those who get jobs will get jobs at the expense of others who might otherwise have got the same job. So the net effect of the scheme will be somewhat under 100,000 new jobs, although it is quite impossible now to guess precisely how much under.

"So far as the cost is concerned, the gross cost over the whole period in which this money will be spent and the new industrial investment schemes—the money will be spent over the next five years, the gross cost will be about £175m. Of that gross sum, £40m. gross will be spent in the rest of this financial year and £80m. gross will be spent in the next financial year from April, 1976 to April, 1977, but about a third of this gross sum of £120m. to be spent over the next 18 months will be offset by reductions in unemployment and other benefits and also in additional tax payments to the Treasury from those in work. So that the net cost to the public finances over the next 18 months will be, we estimate, about £85m.

Well spent

"I believe that these schemes will make a real contribution towards reducing unemployment over the next 18 months. I do not pretend—and the Prime Minister and I and Michael Foot have made it repeatedly clear—I do not pretend that they will produce full employment. Far from it. But they could reduce the amount of unemployment by something like 10 per cent. and they do not in any sense represent a major reflationary action by the Government.

"If I could give you some figures, the total gross cost of these measures over the whole five years which are involved so far as the investment schemes are concerned, is only 1/20th as high as the measures recently announced by the German and French governments and only 1/100th as high as the measures announced this year by the United States Government. But I think the money involved will be very well spent and I hope that the schemes will be accepted as a genuine contribution towards the alleviation of a very real problem for millions of men and women in this country."

K. ECONOMIC INDICATORS

	Unit	1975			1974	
		Sept.	Aug.	July	Sept.	Aug.
vac's. ¶	'000s	143.4	138.4	145.2	398.7	406.6
oyed ¶	'000s	1,249.0	1,250.3	1,087.8	647.0	856.3
		Aug.	July	June	Aug.	July
y resvs.	$bn.	6.004	6.259	6.198	6.842	6.680
prods. d	1970=100	192.7	191.7	189.9	156.1	153.5
vances b	£bn.	14.064	14.258	13.646	n.a.	n.a.
rices ...	Jan.'74=100	139.3	138.5	137.1	109.8	109.7
of trade	1970=100	82.6	82.6	82.4	74.9	73.8
ates	July'72=100	184.0	183.2	181.1	145.5	139.8
ater'ls d	1970=100	241.0	232.8	227.7	213.7	218.3
		July	June	May	July	June
¶	£m.	2,246	2,257	2,284	2,306	2,321
s val.**	1971=100	174.4	172.1	165.9	146.5	143.4
output**	1970=100	100.0	99.5	99.5	110.6	108.6
		1975			1974	
nd		Aug.	July	Jan.-Aug.	Aug.	Jan.-Aug.
f.o.b.**	£bn.	1.864	1.372	1.756	1.782	1.684
f.o.b.**	£bn.	1.494	1.579	1.512	1.375	1.243
trade	£bn.	−370	−293	−238	−337	−457
vehicles*	'000s	31.3	32.4	32.9	25.0	31.4
....	'000s	102	122	108	113	129
de	m.kgs.	40.77	47.00	45.70	48.46	56.85
		1975			1974	
		July	June	Jan.-July	July	Jan.-July
‡‡	'000s	194	169	224	263	260
radio- ‖	'000s	345	381	376	394	470
(weekly e)*	'000 tonnes	266.3	341.8	403.4	399.2	431.1
cmpltd.¶	'000s	27.0	25.8	24.7	22.3	21.9
....	m.	421	418	412	481	483
(wkly. e)*	'000 tonnes	334	331	329	375	350
tton av.) ...	'000 metric tonnes	2.00	2.54	2.65	2.39	2.29
		June	May	Jan.-June	June	Jan.-June
um†	m. tonnes	5.68	6.22	7.04	6.25	7.71
re†** ...	1970=100	151	161	153	134	136
okers‡ f	'000s	79.0	63.2	75.6	62.4	71.8
		May	Apr.	Jan.-May	May	Jan.-May
......	1970=100	85	82	85.6	102	98
(orders nd)** ...	1970=100	116	117	120	138	141
mchns.†	'000s	69.5	118.1	89.8	84.6	78.1
tools †	£m.	34.7	24.4	24.9	29.1	18.5
ols§	m. kilos	9.3	9.6	9.2	10.9	10.1
		2nd qtr.	1st qtr.	Year to date	2nd qtr.	Year
ner ng	£bn. 1970 values	8.950	9.059	18.009	8.782	35.759
trade er	1972=100	145	137	141	122	115
nd Civil eering c	£bn.	2,903	2,631	5,534	2,558	4,949

ction. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally l. †† All manufacturing industries. ‖ Excluding car radios, eries, U.K. made and imported sets. b From May, 1975, s new basis of calculation refers to advances to U.K. public vate sector. Historical figures on new basis not available. s. f Including cooker griller toasters. c Value of output. d Kingdom not seasonally adjusted.

Liberals attack 'palliative' action and urge wider recovery plan

BY JOHN HUNT

THE GOVERNMENT'S measures were strongly criticised by the Liberals but received a more cautious reception from the Conservatives.

Lord Byers, for the Liberals, maintained in the Lords that the package was merely a palliative when what was needed was a comprehensive policy for British economic recovery. He feared that the extension of the temporary employment subsidy to companies outside the assisted areas might encourage overmanning and perpetuate the uncompetitiveness of British industry.

The Canadians, he said, had managed to create 100,000 new jobs by the expenditure of Can.$50m. and he suggested that the British Government should learn from their programme.

For the Tories, Lord Aberdare, deputy Conservative leader in the Lords, said that his party would need to study the statement. But the prime need was for the Government to cut its own overspending. It should abandon "controversial and extravagant" Bills now before Parliament as a first step to restoring international confidence.

In reply, Lord Shepherd, Leader of the House, said: "The Government believes that the public expenditure deficit has got to be reduced. A review is taking place over the medium term. You can't cut public expenditure just like that with immediate effect.

"We are dealing with this and we will make a statement in due course. When we bring our proposals forward particularly in removing subsidies and in trying to deal with the deficits in the nationalised industries, I hope we shall have the support of the Conservatives in the unpleasant tasks and impositions we shall have to put to our people."

Lord Shepherd maintained that the new unemployment measures were in no way a reflationary policy. "In the present economic circumstances, it is out of the question to reflate the economy because of the consequences on inflation as a whole. Dealing with inflation must be our primary task."

He understood the fears that had been expressed that the subsidy for the retention of employment might encourage overmanning. "We need it to retain workers in readiness for the expected upturn in the world economy next year. But it would be quite wrong to use it for the encouragement of the case and comfort which results from overmanning."

Lord Byers asked for an assurance that the temporary employment subsidy would be selective when it was given outside the assisted areas and would not be used to keep 40,000 men on the payroll of British Leyland.

Lord Shepherd told him that it was selective and would only go to companies that could prove they had good long term prospects but might be subject to short term redundancies. "Certainly, it is not available to British Leyland who are not within the assisted areas."

Careers advice 'waste of time'

A BITTER Durham boy wrote to his careers officer complaining that this type of school advice was a waste of time because "they never taught us how to be unemployed."

Mr. Dennis Layton, chairman of the Institute of Careers' Officers standing committee on unemployment, said at a London conference: "Young people at school are suffering discontent, anger and despair." Who could blame them when they were led to believe "gain two 'O' levels and you can reach the high ranks."

Mr. Layton said that truancy among last year pupils was now running at a national level of 30 per cent. "We are dealing with young people who have been running wild for a year and during that last year their education has deteriorated. Their arithmetic and English deteriorate and it handicaps them getting jobs.

"Then, when they come to us, they say, 'This careers business is a waste of time and useless' when careers officers have been unable to get them jobs."

Dealing with the Employment Department's latest figure of 124,153 unemployed school-leavers, Mr. Layton said that the true figure could be as high as 200,000. There was no indication of how many had been made redundant in the first week or so and had returned to school, college or training centre.

Mr. Layton suggested the Government should give premiums to employers to take on people from training service agency courses and for the creation of new jobs for young people. He also urged the introduction of job creation schemes by local authorities.

Jobs Bill 'one-sided,' says Prior

By Lorne Barling

MR. JAMES PRIOR, Conservative spokesman on employment, yesterday accused Mr. Michael Foot, Employment Secretary, of directly contributing to unemployment with the introduction of the Employment Protection Bill.

He said that the Bill added considerably to costs and hence prices. "It militates against the employment of women in particular, and employment in general, thereby increasing unemployment all round," he said.

"Because of its uniquely one-sided nature, pro-union and anti-employer, it undermines confidence and hence investment."

Speaking at the National Cold Storage Federation in London, Mr. Prior said that the Government had the cheek to introduce such a Bill at a time when unemployment was soaring to unprecedented levels.

But the Bill was "a mere bagatelle" compared with the Government's proposals for next session to extend the dock labour scheme to non-scheme ports and widen the definition of dock work.

"These are so damaging to the national interest that one has good reason to wonder if they are being prepared by people who do not have the nation's interests at heart," he said.

There was a danger that British goods would become more expensive and slower to obtain in world markets. Eventually work would not be available for future generations of dock-workers.

More careers officers to aid school-leavers

THE DEPARTMENT of Employment is to take on 200 new careers officers in an effort to increase the number of jobs to be found for school-leavers, Mr. Harold Walker, Parliamentary Under-Secretary at the department, said in Newcastle.

The spread of the new posts will be weighted towards the assisted areas, with the North East, for instance, getting 40,

Cautious welcome by CBI chief for employment package

THE GOVERNMENT package to deal with unemployment would have only a "small effect" on the jobless figures, Mr. Campbell Adamson, director-general of the Confederation of British Industry, said in Glasgow yesterday.

"We welcome these measures in the hope that, at any rate, some small effect—and I think it can be only some small effect—will be made on the unemployment figures," he said.

"The Chancellor is not in a position, in our view, to reflate the economy at the moment, both for balance of payments reasons and, particularly, for the reason that we have got to crack inflation.

"We believe we are suffering some of the unemployment because we delayed too long, as a country, to deal with our inflation problem.

"Although one would dearly like to see reflationary measures taken to end this as quickly as possible, that would be short-term followed by a worse situation afterwards.

"We have to be content at the moment with these fringe measures while we beat inflation into the ground."

The additional cash for training was "highly laudable," he said.

Labour shortage

"We still have some trade union difficulties in some areas of the U.K. If we are to get people trained to take advantage of the upswing when it comes, we must have acceptance of these people."

The Midlands region of the CBI said in Birmingham that there was a need to resolve long-term problems such as the chronic shortage of skilled labour, and it hoped Government-trained workers would be required to go wherever the need was greatest.

Mr. Frank Allaun, Labour MP for Salford East and a member of Labour's national executive committee, said the proposals "only scratch the surface."

The key to the problem was to drop drastic cuts in public spending, which would cause still more unemployment. "Instead, the need is for reflating the economy, an end to cuts in public spending, a massive housing and public works programme and new State enterprises.

"This would kill several birds with one stone," he added. West Germany and Italy had both dealt with unemployment by big expansions in their housing programmes.

Left-wing Labour MP, Mr. Eric Heffer, the former Industry Minister, said that although he supported them, the proposals were very disappointing indeed.

Deplorable

"The Government shall need to go much further than this package and must face the facts. The time has come for a much more fundamental and radical approach.

"Is it not deplorable that there could be even a hint of the pound being under pressure just because the Government intends to carry out some rather timid measures to try to stop unemployment rising? The fact that only £75m is allocated for short-term measures is just not good enough."

TUC approves, but unions demur

BY JOHN WYLES, LABOUR REPORTER

THE CHANCELLOR'S measures received qualified approval from the TUC last night which said that the Government was right to recognise that direct action on employment must be part of a broader programme for developing industrial and economic activity.

Indicating that the new measures go only part of the way towards meeting its wishes, the TUC emphasised last night that it would continue to urge proposals "over a wide field" on the Government. "We are confident that to-day's announcement will not constitute the full extent of the Government's response," it added.

Nevertheless, the TUC was clearly happy that the Government had listened and "reacted positively" to its views on making the temporary employment subsidy available where necessary in the U.K.

The school leavers' recruitment subsidy would have the social purpose of avoiding "thousands of young people going straight from school to the dole queue." Overall the measures had "the limited objective of helping to preserve employment this winter and to ensure that we have the skills to meet the upturn when it comes," said the TUC.

Reaction from individual union leaders last night was much more critical. For Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, the Chancellor's measures were "too little and too late." The crisis would last longer than anyone was currently estimating and emergency and highly selective import controls were needed.

Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees, thought that public service workers would suspect that Mr. Healey was "trying to find jobs for the 16-year-olds at the expense of the 60-year-olds to cover up the damage his policies are doing to vital community services."

Mr. George Newman, deputy general secretary of the National and Local Government Officers Association, thought that the measures would only make "a small dent in the overall situation." A commitment was needed from the Government to maintain public expenditure levels along with action on prices, selective import controls and a general investment incentive.

Mr. James Milne, general secretary-designate of the Scottish TUC said it was clear that the Government's action was too little. He said the country was facing real problems which demanded real action. Worse still, the major part of the expenditure was being delayed until the next financial year. The money was needed now. This was not a policy of reflation, which was what the STUC had been demanding.

ILEA moves to re-open strike-hit junior school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ONLY about half the pupils of the William Tyndale junior school attended classes yesterday when the Inner London Education Authority moved in to re-open the school in spite of an unofficial strike by its headmaster and six of its nine teachers.

AnILEA inspection and in-
An ILEA inspection and inconduct of the Islington school, after a drop in its roll over the past two years from about 250 to 110 pupils. But the authority said yesterday that only 63 children attended after the re-opening.

The low attendance was probably influenced by the distribution of leaflets among parents urging them not to support a "blackleg" institution.

The four or five inspectors at the school were helping the remaining staff—the deputy head and two part-timers—with teaching. But the absence of the other staff prevented their getting down to the main point of the inspection: the systems of teaching being applied.

The fall in the roll has been accompanied by complaints from parents and school managers—a number of whom are nominees of the Islington Labour Party—about a highly permissive approach to teaching which has led to poor standards of literacy and numeracy.

Some parents, from working-class as well as middle-class backgrounds, who were outside the school yesterday complained that its seven- to 11-year-old pupils were allowed to choose whether to work or play. One mother alleged that some teachers sent children on errands for them in school hours, which involved crossing a busy road.

The general impression was that a good many more of the pupils would be taken away if places were made available for them in other ILEA schools in the locality

Another focus of parental complaints was an alleged attempt by some teachers to ram Left-wing social realism down the children's throats.

However, the headmbaster, 37-year-old Mr. Terry Ellis, and the other six unofficial strikers—who are understood to be associated with the International Socialists' rank and file movement—claim that they are the victims of a politically inspired campaign by the managers and factions of the Islington Labour Party to interfere with the "progressive" methods which the teachers are convinced are in the pupils' best interests.

The dissenting staff are calling for an independent inquiry into the conduct of the managers, whom they barred from the school premises in the summer term. Whether or not this action was legal is open to question, since the rights of managers to visit a school are not defined by law.

Mr. Adam Roberts, one of the managers, said that their side was keen that the ILEA inquiry should cover both the managers' and the teachers' conduct.

The strikers have been advised by their union, the National Union of Teachers, and the Left-wing-inclined Inner London Teachers' Association to return to work and permit the inspection to take place.

The ILEA inspectorate, which is made up of people with considerable experience of teaching, is a highly respected body. It is widely believed in educational quarters in London, that, provided they are basically competent, teachers can only gain from an ILEA inspection of their school.

The strikers have also been warned by the ILEA that the Education Act provides for fines of up to £50 and up to three months imprisonment as penalties for the obstruction of school inspectors.

AUEW moderates win round

BY ROY ROGERS, LABOUR CORRESPONDENT

MODERATES in the Amalgamated Union of Engineering Workers won another High Court victory yesterday when the union was instructed not to delay an election for the key post of executive member for its West Midland and Manchester division.

Mr. Terry Duffy, an assistant divisional organiser, and the right wing challenger for the union's Division Four executive seat held by left winger Mr. Bob Wright, was successful in obtaining an interim High Court injunction preventing the union from delaying the election which was originally due to be held next month.

The legal moves arose after the union's executive, on the casting vote of Mr. Hugh Scanlon, the president, decided to begin the election process afresh—a move which would have meant it could not be held until next March.

At the centre of the wrangle is an AUEW decision to transfer 2,000 members in the Banbury area from Division Four to the adjacent Division Five (East Midlands and Yorkshire) as part of a reorganisation. This takes effect from next January 1 and while the executive has decided that the Banbury members should therefore be excluded from the Division Four election on the grounds they will not be in that division next September when the successful candidate will take office, this has been challenged by the Banbury district and subsequently by Mr. Duffy.

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Unofficial dock strike leaders reprimanded

By Roy Rogers,
Labour Correspondent

TWO LEFT-WING lay members of the Transport and General Workers' Union national executive who led the unofficial strike of London dockers earlier this year in defiance of union instructions, have been reprimanded.

But militants' fears that the two, Mr. Brian Nicholson and Mr. Billy Powell, might be removed from the executive for going against instructions, have proved unfounded.

An inquiry by the union's finance and general purposes committee into the activities of the two dock leaders during the five-week unofficial pay strike has decided they should be reprimanded and censured and warned to abide by the union's machinery in future.

This apparently lenient treatment could, however, have a significant effect when Mr. Nicholson and Mr. Powell come up for re-election at the end of the year. Mr. Nicholson may be particularly pushed to secure re-election as, unlike Mr. Powell, he does not represent dockers alone but is on the executive as one of the three territorial members for London and the Home Counties and is therefore elected by all TGWU members in the area.

Already this year there have been several changes among London docks union officials, including the resignation of docks secretary Mr. Peter Shea, who has been replaced by Mr. Fred Briden, and the voluntary departure from the industry of leading Left-wing shop steward Mr. Tom Neligan and moderate shop steward Mr. David Marks, both of whom have accepted voluntary severance.

A further change is in the offing with the impending retirement of Mr. Bert Fry who, as the TGWU's Region Number 1 (London and Home Counties) secretary, has overall responsibility for relations between London dockers and other TGWU members in the area.

TUC plans equal rights committee

BY JOHN ELLIOTT, LABOUR EDITOR

A MORE positive TUC voice in the field of race relations is likely to develop soon as a result of plans being drawn up by TUC leaders for the creation of an equal rights committee under its general council.

Initially this committee would only deal with race relations although its equal rights subjects might be expanded later. This is a major initiative for the TUC which up to now has adopted a low key approach on the contentious subject of the problems of race in industry.

Together with individual unions, it has frequently been criticised for not being more positive on such detailed shop floor problems.

The prime responsibility for race relations in the past has been carried by the TUC international committee together with other committees handling employment subjects.

The new initiative emerged yesterday when the TUC general council announced the membership of its committees for the coming year following a number of senior union leaders leaving the council at the TUC annual Congress last month.

The key new appointment is that of Mr. Harry Urwin, deputy general secretary of the Transport Workers, who joins the TUC's key economic committee. His general secretary, Mr. Jack Jones, is already the most influential member of this committee and Mr. Urwin will bring special expertise as a result of his membership of various public bodies including the Manpower Commission and the National Enterprise Board organising committee.

Mr. Geoffrey Drain of the National and Local Government Officers also joins this committee as well as the TUC finance and general purposes committee, reflecting his position as the general secretary of the fifth largest union in the TUC.

Abolished

Mr. Terry Parry of the Fire Brigades also joins the economic committee, while Mr. Reg Bottini of the Agricultural Workers and Mr. Jack Macgougan of the Tailors and Garment Workers have been appointed to the finance and general purposes committee.

Some TUC committees whose work load has dwindled in recent years have been abolished. Prominent among these is the collective bargaining committee which was set up in the late 1960s during the period of the last Labour Government to carry out the voluntary wage rise vetting role then adopted by the TUC. The TUC economic committee now monitors wage claims and settlements.

The Commonwealth advisory committee, the wages councils committee, and the industrial developments committee are also disappearing.

Talks start soon on new deal for Scots lorrymen

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

NEGOTIATIONS ON an annual pay deal for about 8,000 Scottish lorry drivers will start shortly within the framework of a new joint industrial council which was officially set up in Glasgow yesterday.

Creation of the council stems directly from last year's three week strike by Scottish lorry drivers which resulted in a pace-setting £40 for 40 hours deal. This dispute highlighted the absence of a disputes procedure for the Scottish haulage industry and the weaknesses of an essentially company based bargaining system.

The constitution of the new council attempts to remedy both defects and the new central pay bargaining arrangement will face its first test over the next few weeks when talks will start on a new deal

The Transport and General Workers Union, which has sole union bargaining rights on the new council, is anxious to set up similar machinery on a regional rather than a national basis in England and Wales. At the same time it is seeking to wind up the wages council for the road haulage industry.

Founded under the auspices of the Advisory Conciliation and Arbitration Service the new Scottish council, represented on the employers' side by a group of "consenting operators," is said by the Road Haulage Association to cover fully 85 per cent. of the Association's Scottish memberhip of about 1,600 haulage companies.

Mr. Lesley Stokoe, the Association's Scottish secretary, said that one of its main purposes was to provide procedures for dealing with disputes on wages and conditions.

New procedures agreed under the council's constitution provide for special machinery to settle disputes after company procedures have been exhausted.

The constitution also includes a clause on redundancy procedures, under which the employers have pledged that "every endeavour will be made to avoid redundancy through careful planning of labour requirements and regular consultation with union representatives on journey planning, overtime requirements, etc." Early consultations are promised if redundancies become unavoidable.

Mrs. Castle hears views on phase out

By Our Labour Staff

THE MEDICAL profession yesterday sent its comments on the proposed phasing out of pay beds from the National Health Service to Mrs. Barbara Castle, the Social Services Secretary.

The contents of the reply to Mrs. Castle's consultative document, which called for an extended licensing system to control the growth of the private sector, will be disclosed to-day. But the British Medical Association has already declared that it will "resist by all means" the closure of private facilities in NHS hospitals and will not accept any limit on the development of private medicine.

The BMA is one of the main signatories to the reply, which has been drawn up jointly by the country's major doctors' and dentists' associations.

Transporters' stoppage averted

The threat of a strike by 500 car transporter drivers in Coventry which could have caused thousands of lay-offs in the motor industry was averted yesterday. Silcock and Colling, which is taking over a contract to move Chrysler cars from Car Transport BRS promised to find jobs for about 25 of the 45 former BRS employees it does not immediately need for the contract.

APPOINTMENTS

Head of PLA to retire

Mr. John Lunch will retire as Director-General of the PLA on March 31 next. Before that he is handing over his executive responsibilities to Mr. William Bowey, who becomes acting Director-General from October 1. Mr. Lunch will continue to act in a consultancy capacity for the chairman and to deal with his international responsibilities in the intervening period.

*

Mr. Ken Howells, 62, head of Legal and General's managed fund subsidiary, LEGAL AND GENERAL (PENSIONS MANAGEMENT) is to retire. Mr. Howells became manager of Pensions Management shortly after it was launched in 1971. He joined Legal and General in 1949 and held several pensions appointments before helping to found Pensions Management. Mr. Howells' successor will be Mr. Keith Hall, manager of Legal and General's west region.

*

Mr. George H. Kenyon has been appointed non-executive deputy chairman of TOOTAL. He was appointed a non-executive director of Tootal on February 1, 1971. Mr. Kenyon is chairman of William Kenyon and Sons, a Manchester-based group with interests in industrial textiles, engineering, thermal and acoustic insulation, and a director of Williams and Glyn's Bank and of Manchester Ship Canal Company.

*

Mr. Michael Peck will succeed **Mr. Roland Freeman** as managing director of WELBECK CITY, the financial advertising and public relations agency, on September 30. Mr. Freeman is leaving to practise as an independent PR consultant specialising in political and Parliamentary work. Mr. Simon Short has also been appointed to the Board.

*

Mr. Roy E. J. Roberts has been appointed a director of GUEST KEEN AND NETTLEFOLDS. He is chairman of GKN Engineering and of GKN Building Supplies and Services and a director of Guest Keen and Nettlefolds (U.K.).

*

Mr. M. J. Cotton has been appointed chairman of MILLBANK TECHNICAL SERVICES (ORDNANCE) (MTSO) in place of Sir James Farquharson, who has retired. Mr. E. A. Kirkby has been appointed a director.

*

Mr. Norman Parker has been appointed managing director of HESTAIR INTERNATIONAL—a company formed by HESTAIR, the specialist vehicle, agricultural engineering, toy and educational supplies and leisure group—to increase exports and establish overseas sources of income. Mr. Parker joined Hestair in 1972.

*

SOUTHCOMBE ADVERTISING has appointed **Mr. Roger Willcock** joint managing director. He will partner Mr. David Horner who has been sole managing director since 1973. Mr. Willcock has been with Royds since 1950 and a director since 1961.

*

Mr. Peter R. Henderson has been appointed company secretary and **Mrs. Susan C. Lawson** a director of LAWSON SECURITIES.

*

The CO-OPERATIVE BANK has appointed **Mr. Edwin John Hewitt** as joint general manager (financial control) with effect from September 29. Previously a senior management consultant with Annan Impey Morrish, Mr. Hewitt will be responsible for accounting and management services for the Manchester-based bank. His appointment completes the new top management team introduced by Mr. Lewis Lee, the bank's chief general manager. Mr. Hewitt's colleagues as joint general managers will be Mr. Alfred Bassford (domestic banking), Mr. William Luxton (administration) and Mr. David Maxey (city and international).

*

Dr. D. M. Davies, Mr. A. Dick and **Mr. R. Jordan**, who all hold senior executive positions within the group, have been appointed to the Board of FOSECO MINSEP with effect from October 1.

*

Mr. Brian Wilkin has been appointed a director of STERLING OFFICES (LONDON)

*

Mr. K. J. Mansfield, company secretary, has been appointed to the Board of BERRY BROS. AND RUDD, the St. James's Street, London, wine and spirit merchants and the proprietors of Cutty Sark Scotch Whisky.

*

Mr. Anthony Stodart, a former Minister of State at the Ministry of Agriculture, has been named as new chairman of the AGRICULTURAL CREDIT CORPORATION. He succeeds Mr. Angus Mackinnon, who retires at the end of this month. Mr. Mackinnon was appointed chairman when the ACC was set up by the National Farmers' union in 1959

*

Mr. Ken Hodgson, deputy chairman of CHLORIDE'S OVERSEAS DIVISION, has been appointed managing director of the group's OVERSEAS OPERATIONS. He was elected to the main Board of Chloride last June. Mr. Hodgson succeeds Mr. Hugh Gregson as managing director of Overseas Operations, who will retire as a full-time executive on October 1. Mr. Bill Wanstall, executive director of Chloride's Overseas Division, has been appointed deputy chairman.

*

Mr. Brian Smith has been appointed managing director of PHOENIX PRESERVATION, property timber remedial treatment specialists, of Rainham, Essex.

*

Mr. John Lott, who has held senior Board appointments in the steel foundry companies of the Weir Group, has been appointed a director and manager of industrial relations of POLYPAC BAL, of Halesowen, Worcs, and POLYPAC (HARTLEPOOL), of Hartlepool, County Cleveland, with effect from October 1.

*

Mr. Laval Y. Bolly has been appointed representative in London of BANQUE CANADIENNE NATIONALE in Montreal and BANQUE CANADIENNE NATIONALE (EUROPE) in Paris. He replaces Mr. David S. Black.

Advertising an

RESEARCH RE-THINK

Nielsen's new look

BY OUR MARKETING EDITOR

FROM next month the research data on the performance of companies' brands in the shops produced by A. C. Nielsen will be built upon a completely different base. The mechanics of the change, derived from the 1971 Census of Distribution, are intricate, but the consequences for marketing are simple.

They will be far reaching, since over 160 of the largest packaged goods companies in the country plot their sales performance on the figures supplied by Nielsen.

Nielsen has been criticised for slowness, expense, and inflexibility, but few companies can organise their marketing effort without its aid, and year after year they are prepared to pay between £20,000 and £200,000 for the information. The current overhaul of its food and drug indices should placate the critics, and ensure that Nielsen maintains its position as the largest research company in the U.K. with record sales of over £4m. in 1974-75.

The main changes bring to the fore services which up to now Nielsen has marketed as extras. Surprisingly, while most companies organise their sales teams according to the nine major ITV regions, Nielsen divided up the country quite differently. Now the main data will be based on the ITV areas, including Anglia, which previously had only been available at a surcharge.

The actual shops audited will be completely overhauled on the basis of the latest Census, and there will be a slight decline in numbers although an improvement in accuracy. In addition major multiples will be separated from all multiples, at no extra cost and the four major symbol chains will also be covered separately. Greater detail will be provided on source of deliveries and out-of-stock situations, reflecting the extra concern felt by grocery manufacturers about physical distribution.

There is no price incr the buyers of the research linked to the improveme Nielsen is raising its cha 8.1 per cent. in Novembe ing a rise of 18.8 per cen year, to keep page with i It is the extra cost and bility of Nielsen, rather disillusionment with the tion which is persuadir companies to economi switch to the alternatives.

Companies like Retail AGB and Stats MR ha picking up accounts in months. Stats MR has from Nielsen Lever Bro ness and Retail Audits handling Imperial Tobac January 1. The Imps means that Retail Aud carries out a survey of th tobacco trade for all thre manufacturers, Imps, G and Carreras-Rothman.

Nielsen gains from it national connections—it the largest research com the world and U.S. bas panies have grown with —and from its solidit panies depend on the past comparisons. When report on the new arrives clients will recei data, based on the refined going back to 1971. It is fessionalism which so enabled Nielsen to ke competition at bay.

But as the cost of rises while marketing fail to move in step co are considering other app Next month AGB is exte Pricing Audit, covering t and distribution of br shops, from London to of the country. Now co can fish around—getting consumer data, through and pricing and dis information from AG auditing from Nielsen ar its competitors. Nielser supreme, but companies ing forced to think ch cheaper alternatives.

SCOTTISH DAILY NEWS

Black Monday blu

BY DON BECKETT

ON THIS page just two months ago I tried, with the help of a special analysis from MEAL, to chart the progress of that notable media infant, the Scottish Daily News, Glasgow's Government-backed workers' cooperative. In recent weeks the paper has received excessive attention. Most of this comment has been speculative and, whether relating to circulation or advertisement revenue, has lacked the support of hard factual evidence.

But on the question of advertisement space sold we need speculate no longer. Once again MEAL has produced actual records of the display space sold and the advertisement revenue earned by the News and by its most immediate competitors the Daily Record and the Scottish Daily Express. For all those of us who wish to see a healthy growth of media, the ad. sales achievement of the Daily News must rate as disappointing. And the change of format from broadsheet to tabloid, supported by considerable promotional activity and by a cover price decrease from 6p to 5p, unfortunately, does not seem to have brought any improvement in the situation.

We all know that August is a crazy month for advertising but it was crazier for the Daily News than most. Whichever way one looks at it the new daily did not do well. Most people believe (no audited figures are available) that circulation did not reach the publishers' guaranteed figure of 225,000. Advert sales most *certainly* fel the level which Mr. Maxwell and his fell operators in Albion St have forecast. As th shows, comparing Ma first month) with Aug fourth month) the Dail not only lost sales, competitors, but also lost

MEAL of course ba revenue estimates on ra card rates, so its figure be *overstating* the relati tion for the Daily N August. From the relau tabloid form on Monday, 18, advertisers in the Dail were offered three adv ments for the price of two many advertisers and ag took advantage of this 3 cent. discount we do not but presumably some did display revenue estimates be reduced accordingly. How it is not unknown for othe lishers to reduce rates d the summer months too!

We must all hope tha combined efforts of the edi advertisement, circulation management staff of the News soon bring their infa the kind of healthy growth Radio Clyde has experience another part of Glasgow. *perhaps they can all forget* T Monday—on August 25 the News carried (records MI *not one single* di *advertisement.*

DISPLAY ADVERTISEMENT REVENUE ESTIMATES*

	May 1975 £'000	May 1975 Share %	August 19 £'000
Scottish Daily News	68	22	28
Daily Record	195	63	108
Scottish Daily Express	47	15	35
TOTALS:	310	100	171

*At Card Rates

Source:

Agency news

● THE ITCA figures for the total net ITV advertisement revenue, after deductions of all agency commissions and discounts, for the month of August was £11,692,961, representing a 12.5 per cent. increase over the same period last year. This is a more accurate picture of the actual money received by the Independent Television Companies than the MEAL figures, which are based on gross expenditure at rate card prices. These show a 34 per cent. increase, at £22.45m. for August 1975. This would suggest that television advertising time is now being sold at higher discounts. The MEAL August total for the Press was £16.25m., a more modest increase of 8.84 per cent.

The advertising revenue for the thirteen Independent Local Radio Stations during August was £531,757, bringing the revenue for the year to date to £4,434,486.

● THE PRUDENTIAL'S new advertising agency, Davidson Pearce Berry and Spottiswoode, is launching a test television campaign in the Scottish, Yorkshire, Tyne Tees and Southern areas. There will be two burst of two weeks, which will feature Home Insurance and Income Security respectively.

● VERNON AND SONS has been appointed to handle the advertising for the Mid Drayton Unit Trusts range. budget will be £100,000 for first 12 months.

● BEVERLEY. Fowler Ma Oxlade and Starkey, which just picked up the £100 Godfrey Davis car sales acco took the top two gold award the Kinsale Radio and Festival last week with its commercial for L'Oreal's Am Solaire and its radio advert ment for the same clie Recital

● SPERRY REMINGTON launching its heaviest ever t vision campaign for one of shavers, the Remington Rad this month to run until Christm on all channels. Young Rubicam handles the accoun

● TBWA has been appointed Autobooks to handle its adver ing. Autobooks is the Brigh based publishing subsidiary the Siemssen Hunter Group a produces mass market carca publications. The account will on a fee basis while the agen develops a consumer marketi programme for next year.

● SINCE ITS launch in Apr this year, Pears shampoo has wo a 6 per cent. share of the £33 market. Money spent was £1.2 above and below the line. Th campaign is moving into it second phase with new com mercials to run to the end of th year.

هكذا من الأصل

The Marketing Scene

Saatchi & Saatchi and Comptons are merging to form one of the argest advertising agencies in the U.K.

ANTONY THORNCROFT reports.

Saatchi makes the big time

The new management team at Saatchi and Saatchi Garland-Compton. Kenneth Gill and Charles Saatchi joint chairmen and Tim Bell, managing director.

'HE biggest advertising r merger in years Saatchi tchi is getting together with ublicly quoted Compton rs. In effect the deal is a e takeover, the share of Saatchi & Saatchi being ged for a commanding 35 nt. of the equity of the new g company. In addition the dozen shareholders in & Saatchi will receive 0 in cash, the great bulk going to Charles and e Saatchi who set up the in 1970.

quoted holding company e known as Saatchi & Compton, and with a dvertising billing of just 30m. it will be the largest owned public advertising. It will also be around hird biggest advertising tation in the country, in size only by J. Walter son and the Ogilvy Benson ier group, and about equal lasius Wynne Williams & MacManus.

posites

rst glance it is a merging nsites; Comptons tracing gins back to the early when an agency was by Sidney Garland which D became associated with S. owned Compton, while and Saatchi has only perating as an agency for ars after a successful spell reative hotshop.

in a recent interview s Saatchi, who becomes hairman of the new hold- company along with n's current chairman h Gill, said that Garland n was an agency he much d, especially for its work wntree and Procter and accounts. Gill contacted id returned the compli- ud the merger talks were

ffer the main agencies of roups, Saatchi and Saatchi don and Garland-Compton. much in common. They oncentrate on mainstream red goods advertising, g for big name clients ith an emphasis on tele- campaigns. And both es have managed to stay ably profitable, despite ery hard years for the ising industry.

chi and Saatchi has ed the fastest sustained of any advertising agency ent years. Since 1970, h acquisition and natural it has gone from nothing lling of almost £11m., with ncrease coming in the past fter it absorbed Notleys. same time profits have rom £25,000 in 1970-71 to nated £300,000 for 1974-75. pton's has done well by ison with other agencies, that well. It went public —through a quoted shell, gham Crematorium. This nt at the end of the trend ncies to go to market, and ipline this has imposed on seven quoted agencies has them to run very tight ons, cutting costs where , and trying to keep ip in order to win support very sceptical City, which er got over the agencies tangible assets.

ton's profits have fallen record £506,506 in 1973-74 000 last year, and a fore- 6,000 plus for the year September 30. This is not remarkable, given blems of the industry, but it must have intensified Compton's willingness to consider mergers, especially with a strongly managed agency like Saatchi and Saatchi.

The dominant contribution of Saatchi and Saatchi to the new agency is underlined by the management structure. The other new director on the holding company board is Maurice Saatchi, and in the main agency, Saatchi and Saatchi Garland-Compton, which will come into existence in the New Year, Tim Bell, currently managing director of Saatchi and Saatchi takes over as m.d., with the Garland-Compton managing director, Ron Rimmer, switching to financial director.

All the Garland-Compton directors remain on the enlarged board, but a Saatchi man, Jeremy Sinclair, becomes creative director, and two more, David Perring and Michael Johnson, hold the top financial posts.

No widespread redundancies are expected from the group, which will initially employ over 540 people, and all the subsidiary agencies will continue to operate independently. But a natural wastage during the integration into one premises should ensure savings on staff costs, just as the move to one, as yet undecided, office block, will economise on rent. But both agencies have a good new business record so there is no need for the savage sifting which invariably follows when a strong agency takes over an ailing shop.

Blue chip

Saatchi and Saatchi numbers such blue chip advertisers as British Leyland, Dunlop, ICI, Nestlé, Cunard, Ralston-Purina, Associated Newspapers and the Government among its clients. Comptons can contribute Bass Charrington (the agency has gained Worthington E this year), Rowntree-Mackintosh, Procter and Gamble, and United Biscuits.

Most clients seem happy about the merger, although there are still discussions over possible account clashes. Saatchi and Saatchi works for Harp Lager on Kronenbourg while Compton's has the Bass Charrington business, and there is also the chance of conflict between Comptons' British Caledonian Airways and Saatchi's KLM; but these are relatively minor points of dispute.

As always in these mergers it takes some time for the unstable elements, both in upset staff and dubious clients to appear, but the speed and smoothness with which the deal has been managed to date is a good omen. The agencies are both British managed, both operate provincial agencies, both have clear objectives from the get-together. For Comptons it provides fresh agency management with a proven record in attracting new business; for Saatchi and Saatchi there is a sizeable cash sum as a reward for their efforts, and a public quote for their agency.

Depression

Charles Saatchi planned to go public early on in his agency's life but the downturn in the Stock Market and the depression in the advertising industry forced him to abandon the hope. Now he will run a quoted agency with all the restrictions this involves. The agencies that went public in the early seventies have had their ups and downs, and the ingrained City scepticism about advertising which has not been dispelled makes it unlikely that many more will take the plunge—the new advertising entrepreneurs are probably happier getting a good living from their agency, away from the financial restrictions and the public glare that a quote brings.

There are six other quoted agencies — Brunnings, the longest established, Kimpher, Collet Dickenson Pearce, Geers Gross, OBM (whose shares are mainly traded on Wall Street), and Reed and Smith, a paper manufacturer which acquired the very successful Harrison Cowley agency when David Harrison was lured in as its chief executive.

The profit record of these agencies has been well above the industry average, but all have idiosyncracies which make it a nonsense for the City to view them as a self-contained group. Brunning's has diversified into boat and caravan production and owes much to its clever exploitation of its property; Kimpher has also tried to extend to other marketing areas and is in the strange position of having around a quarter of its shares now held by Osborne's, an unquoted competitive agency; Collett's has managed an impressive growth record built on its basic skill, display advertising, and in recent years has produced more net profit than any other U.K. based agency; Geers Gross make the highest profit in advertising from the smallest turnover; while OBM has the security of belonging to one of the largest international agencies in the world. Reed and Smith is perhaps the most bizarre, since the Bristol based Harrison Cowley agency produces a £300,000 profit on a £8m. billings, and is actually the most profitable wing of its parent company.

Takeovers

With little likelihood of the advertising industry managing a substantial recovery in profitability for a year or so there may be more mergers and takeovers, perhaps among the public companies. But the scope for rationalisation among the majors is limited by the fact that eight (before yesterday's merger it was nine) of the biggest agency groups in the U.K. are U.S. owned or else have close U.S. links. And many of the second rank agencies have already huddled together for security. So the advertising world, which has come to terms quite quickly with an era of rising costs and falling revenue, may see the crisis through with few casualties and stronger, more viable agencies.

BRANDED CHICKENS

Starting to grow

BY ANTONY THORNCROFT

WHEN it comes to pinpointing recent growth markets few can compete with the chicken. Twenty years ago we consumed 23m. chickens a year: now it is over 300m. Yet this has remained a production dominated industry, with the processors able to sell all they could supply: until last year. In 1974 feed prices doubled, consumption ceased to grow, and all the main producers incurred sharp losses.

The setback has convinced at least one of them, the Fitch-Lovell subsidiary Golden Produce, to concentrate on a marketing approach for chickens. On September 29 a new, heavily branded, range of chicken products make their appearance—Farmer's Table.

Golden Produce supplies the southern half of the country where it holds around 18 per cent. of the market (nationally it accounts for 21m chickens a year). But like most leading chicken producers only a third of its output is branded—the remainder are sold anonymously. Now a detailed consumer research project has come up with a spanking new approach.

Farmer's Table has been chosen as the most acceptable name, and it will appear on the transport fleet and the stationery as well as the packs. There will, for the first time in this market, be marked maximum selling prices as well as a money back guarantee, and a new product range, concentrating on the growth areas, portions and fresh chickens, rather than the declining frozen market.

The overall aim is to increase profits rather than sales, and an important bonus from the new marketing approach is that it will require slightly smaller chickens. The major effort will be put behind portions which now account for a quarter of the market, with an impressive 8 per cent. sales growth in the first half of the year. To date Golden Produce has been slow to latch on to this trend, but a choice of carefully researched packs, headed by two chicken breasts —the most popular line—could change all that.

Although the £200m. plus chicken market might look like yet another provisions sector succumbing to brand image building, there are still some traditional problems—like a tacit agreement by the producers to co-operate on a generic advertising campaign for chicken this autumn rather than vigorously compete on advertising.

However, if the new Farmer's Table approach succeeds (and first reactions from the trade are favourable), Fitch Lovell intends to introduce more processed chicken lines, such as chickenburgers and chicken fingers, next year with an initial advertising budget to the national equivalent value of £500,000.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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THURSDAY, SEPTEMBER 25, 1975

Unconsidered trifles

YESTERDAY'S STATEMENT about measures to take the sharp edge off rising unemployment suffered severely and obviously from the fact that the Government had two very different audiences in mind—its own supporters, whose criticisms it has soon to face at the annual conference of the Labour Party, and foreign holders of sterling, many of whom would have taken their money somewhere else if the Government had announced major measures to stimulate domestic demand before its latest attempt to get inflation under control was two months old. This ambiguity of intention affected both the content and the presentation of yesterday's little package, but the presentation can be improved for the purely domestic audience next week and it is the content with which one must be mainly concerned at present.

The content is small in terms of the net additional public expenditure involved, especially in the current financial year, and the vaguer plans whose cost will be felt in 1976/7—and which are described as part of the Government's medium-term plans for improving the structure of industry—will have to be judged when the time comes for the Government to decide whether they are after all necessary. If the outlook for profitable investment were better than Mr. Healey seems to think, there would be no need for special (and selective) fiscal incentives.

More training?

The measures which are intended to have a more immediate effect on the growth of unemployment pay respect to the need for mobility and retraining, but it is not at all clear whether this is more than lip-service: a payment of an additional £3m. a year to encourage industrial mobility, when the main need is almost certainly a radical reform of public sector housing practice, is a joke in extremely poor taste. The extent to which the sums allocated directly to additional training facilities are useful will depend both on the scope for physical expansion of these facilities quickly—if it can be done, why on earth was it not done before?—and on the incentive given to the unemployed to take advantage of them. The £30m. to be spent on job creation by the Manpower Services Commission may well do more harm than good if it persuades unemployed school-leavers to take up temporary, unskilled and unnecessary work instead of acquiring the skills which will once again be scarce as soon as the next business upturn gathers momentum.

The concern shown by the Government about the special problems of school-leavers, however, is justified, and it is to be hoped that the £5 a week subsidy it is proposing to provide has at least some of the intended effect. But with this, as with the Temporary Employment Subsidy whose scope is now to be extended to the country as a whole, the financial attractions of the subsidy to employers are relatively small—especially to those who see the current recession as an opportunity for achieving something like the standards of manning which they have long been seeking.

Political tactics

If there is little here to alarm holders of sterling, in short, there is almost equally little to silence the criticisms which are bound to be aired at the Labour Party conference. From a purely tactical point of view, given that the underlying rise in unemployment has slackened a little and that next month's gross figure will be reduced in any case by the disappearance from the register of 100,000 adult students, Ministers might well have done better to hold their hand until after the conference: to travel hopefully is often better than actually to arrive. But they have judged that it is better to seem to be doing something, however little and however little likely to be of much lasting value. Perhaps the most significant feature of yesterday's announcement was the Chancellor's prediction that the underlying rate of unemployment would peak at 1½m. If it does not, his difficulty next spring in devising measures acceptable both to Labour supporters and foreign observers rightly concerned about inflation will be very much greater than it is at present.

Nationalism in the Community

IN THE few weeks that have elapsed since the end of the summer break, the European Community has already run into two potentially serious conflict situations — the so-called wine war between France and Italy, and the deadlock between Germany and the rest over next year's Community budget. Neither has so far assumed major crisis proportions, and it is just possible that the budget argument will be resolved next week. But both have implications which could have profound consequences for the development of the Community.

The root cause of the wine war is the fact that Italy, as a weak currency country, remains unable to participate in the European snake, and that the weakness of the lira has enabled Italian wine producers to undercut their French competitors. Short of a fully-fledged intervention system (which would be unacceptable to other member states on grounds of cost) the only long-term solution would be some form of production control to prevent surpluses. But in the short run, the French safeguard measures represent a serious attack on the farm policy they worked so hard to create.

Budget

In the budget argument, it is the Germans who are adopting a nationalist position, by threatening to block agreement unless the cuts they want are made. There may well be a case for criticising the extravagance of Community policies and practices in general, and there must be economies which could usefully be made. But some of the cuts which have been provisionally agreed at German insistence under individual chapter headings seem unfortunate, to say the least, while the German threat to use a national veto on the budget as a whole represents a disturbing departure from the tradition by which Community budget decisions are taken by majority vote.

The Germans are making a big effort to restrain their domestic public sector deficit, and they feel the Community should follow suit. But it would be reasonable to take account of the fact that a significant proportion of the 28 per cent. increase proposed by the Commission is attributable to new Community policies, or to policies which in the short run should help to alleviate the impact of the current recession, and in the long run should help to bring about that convergence of the economies of the nine member States which ought to be one of the Community's top priorities.

Regional

In principle it is regrettable that the Community should cut back its planned spending on the regional and social funds, and it is curious that the U.K., which is entitled to be a major beneficiary of the regional fund, should have accepted without serious demur a reduction in next year's regional allocation from 500m. units of account to 300m., on the grounds that it was behindhand in submitting project applications. It is equally unfortunate that the allocation of 100m. units of aid to non-associated countries (an important concession secured by Britain for the Commonwealth) should have been wiped out, and that food aid should be sharply reduced. It is doubly unfortunate at a moment when the developing world is likely to be more than usually in need of help.

The outstanding German demand, for a significant cut in the costs of the farm policy, could have constructive consequences if it leads to a reform of the policy and the avoidance in future of the accumulation of those surpluses which have in the past caused such justifiable indignation. But it is harder to force through a change in old decisions than to veto the adoption of new ones, and neither France nor Germany appears to be giving that priority to the interests of the Community which would ease the path of farm policy reform.

The Chancellor's plans for further aid to the construction industry may help one hard-hit professio

An architectural search for firmer foundations

BY MICHAEL CASSELL

BRITAIN'S 20,000 practising architects could hardly have designed for themselves a more troublesome time than now, with commissions dwindling, redundancies mounting and long-established businesses on the verge of closure.

The profession, the inevitable victim of the worst recession to hit the construction industry in post-war years, has never before been confronted with such a major decline in work levels. Quite apart from the short-term impact of the slump on practices, large or small, throughout the country, there is growing concern over the wider implications which it holds for the nation's future design resources. Many fear that the profession will for ever lose the capacity and capabilities which have taken years to build up.

Just how bad the latest situation has become is difficult to define, with official figures for commissions and work on production drawings hopelessly out of date. Because of technical problems, the latest statistics from the Royal Institute of British Architects refer only to the first three months of this year. They showed new commissions running over 30 per cent. below the level recorded 12 months before. The RIBA reluctantly confirms that the position has not improved since, with work down to the lowest point for at least ten years. That the recession was coming was realised in advance for the flow of work into architects' offices provides perhaps the most sensitive of all indicators for likely trends. But it is the speed with which the bubble burst that distinguishes the present down-turn from all the others.

More work than ever before

At the end of 1973 and the beginning of last year, the profession had more work from both the private and public sectors on its hands, than ever before. Within nine months, however, there was a famine of new commissions, and this has continued throughout 1975 and shows little sign of letting up. But for the vast volumes of work which the last boom threw up and which have since been moving through the pipeline, to-day's crisis could have exploded even more quickly. Now most of these projects are reaching their conclusion and the real extent of the profession's plight is becoming clear.

The decline in new design work has been right across the construction sector, with housing more recently providing the only comparatively bright spot. So far, however, it is the private practice rather than the "in house" team working for a company or in local or central government which has borne the brunt of the recession. Most private operations are small—a staff of 30 or more is a rarity—and less able to survive the tough times, whereas most public sector design offices have so far been insulated from the worst effects of the downturn. Nonetheless, these too are now beginning to feel the pinch—thus worsening the plight of the private practices. For the first action they take when the volume of work falls is to stop putting projects out to private firms, who at times handle up to half all public sector design work.

Glyn Genin

Not only are architects' practices laying off staff and retiring older people early but, for the first time in most people's memory, architectural students are finding the door firmly shut to them. So far, it is the private practice which has borne the brunt of the recession.

The "mixed economy" in the architectural profession has in the past worked well, with around 50 per cent. of all architects employed by the country's 3,800 private practices and the remainder working for the estimated 1,500 "in house" operations. The privately run practice has in the past—with some major exceptions—specialised in handling the very small or special project but been well placed to take on more when demand for design services has reached a peak.

The combination has proved extremely successful, capable of coping with the continuing ups and downs of the economic cycle which construction has suffered since the last war. This time, however, the scale and pace of the recession has been so severe that it could endanger the survival of the painstakingly established group skills embodied in the private sector of the profession.

Mr. Patrick Harrison, secretary of the RIBA, reflects the feelings of his members. "The trough is deeper and longer than we have known for a very long time and there is a real danger that some good firms will be going out of business. It is very much a matter of touch and go for some, who are struggling to keep their teams together in the hope that things begin to improve soon."

Not only are practices laying off staff and retiring older people early, but for the first time in most people's memory, architectural students are finding the door firmly shut to them. The fear is that many may be lost for good. Up to 1,000 newly qualified people have entered architecture each year, but the figure is now falling quite markedly. With salaries lower than in most other professions—average pay now stands at around £5,000 a year—increased uncertainty over employment prospects will only be a further discouragement for young people attempting to choose a career.

In the opinion of many architects, the present mess in which the construction industry and associated professions find themselves must act as a stimulus for the long-overdue examination of ways in which the general flow of building work can be stabilised. In addition, they say, special measures will be needed to help solve their particular problems.

First, however, immediate measures are required. Otherwise any longer-term considerations will prove purely academic for many. Architects are not short of ideas. One on which many hopes are pinned, and for which the profession is urgently seeking Government support, is the "moving shelf" scheme whereby design work on projects continues regardless of whether or not they yet have any place in the building programme.

The architects' simple message is that, even if you cannot start building, you can carry on designing. In this way, jobs can be preserved and drawings quickly fed forward into programmes as the opportunity arises. The possible abortive fees incurred if these jobs remain in cold storage are, claims the RIBA, likely to be insignificant compared to the inflationary effect of excessive demand later on.

So far, Government reaction has been encouraging, if not particularly productive, although attempts are being made to institute such a system within the Department of the Environment's Property Services Agency, which has the largest building programme in the world under its control.

Architects want local authorities and nationalised industries to do the same, although they appreciate that the authorisation of design expenditure in advance of actual requirements for the sake of the longer term interests of building industry stability will take a great deal of persuasion in to-day's economic climate.

The architects also see tremendous scope for work which is not directly involved with building activity at all. They point out that prolonged periods of high activity, with professional skills in short supply, have meant that a great deal of important work on standards and the evaluation of past and monitoring of present performance of buildings have been neglected.

Much of this type of work can be regarded as essential pre-planning for post-recession construction work, when it may well be necessary to settle for a lower, though possibly more stable workload than in the immediate past. The energy crisis and the need to re-examine standards of insulation and forms of building less extravagant in their use of energy adds another dimension of this work.

Architects also believe that, for environmental and economic reasons, there is likely to be a much greater use of the present building stock and that they could play a vital part in conducting a qualitative survey of existing facilities to determine what can remain and what will have to go.

Overseas markets

In another area, architects can claim at least part of the responsibility for achieving Government action in a relatively short time. Great play has recently been made of the vast potential for British design and construction skills in overseas markets, but at the same time it is recognised that the Government has played a minor role in promoting them, particularly when compared with some overseas governments.

It is, however, becoming more and more true that the package of services, skills and hardware which many developing countries require can be adequately assembled and promoted only at Government level, something which has not yet been done here. For architects, in particular, expansion overseas could provide an opportunity to spread overheads during a recession at home and keep their operations together.

Yet, despite the prestig British architects enjoy th out the world, few pr have been winning muct from overseas. This is ally because the expo services takes place i individual basis, so that t scope for British achie goes by default.

In a remarkably response to outside pr the Department of the E ment last month announc establishment of a Consti Exports Advisory Board will have the power to individual firms or conso compete for overseas co tion projects, with the sis naturally on the East. It will also be st ways of "harnessing add resources in the const industry and professio meet export opportuniti

Progress in this di could clearly begin to substantial effect on co tion's workload and its to regulate future patte activity, the area in longer-term solutions to dustry's problems mus There is now a consens demand management i construction field is vital repetitive problem of fi ing output, which hits b and all the associated sions with monotonous larity, is ever going solved.

Immediat priority

While the immediat p for many companies i su through the present reci there are encouraging that the industry as a w nearer to adopting a mor sidered approach to its tional difficulties. The G ment, more than any bo volved, is also having to that the careless use construction sector a economic regulator to b down or expanded as ne has been not only inef but extremely damaging.

In the past, the fragm character of the building has never permitted the tion of collective views close co-operation in w out a realistic programi output. There are high however, of the new committee set up by Mr Freeson, Minister for Ho and Construction, which already begun the job of lishing a better flow of wo the future. It is not the tects alone who have a v interest in seeing a succ conclusion to the latest att to put the construction ind on firm foundations.

MEN AND MATTERS

U.S. bosses hit town

The posse of 21 U.S. businessmen gathered at the Bank of England yesterday as part of the ten-day "investment mission" laid on by the Department of Industry were circumspect in their answers to the question of whether the £100,000 trip paid for by the Department (at the end of the day, you and me) would encourage them to invest more in the U.K. They were tactful about fielding other difficult questions, as befits the very top men from U.S. corporations whose worldwide sales total some $26bn. (They may, too, have been influenced in this by the fact that the Minister for Industry, Gregor MacKenzie, chaired the session where a selection of the 21 were talking to journalists.)

One of the more outspoken was Mark Shepherd Jr., whose accent matches his presidency of Texas Instruments. He voiced the wariness concerning nationalisation plans that is obviously felt by most of the party, and, asked what developments he would like to see to make Britain a better home for investment, he appeared to be on the point of saying a different Government, but contented himself with saying he didn't want "to upset our host."

On the same tack he criticised "some of the bills which are in process or are going to come about" and mentioned specifically the plans for a 3-year planning agreement between industry and government. "I don't see how that can operate without getting to the stage of the government allocating resources to industry," he commented.

The proposed Government participation in North Sea oil emerged as another area which worried the delegation as did deficit financing in the public sector ("but who are we to talk with an $80bn. deficit ourselves," muttered Fred Sullivan of Walter Kidde). But as well as criticism there was some praise. Felix Mansager, lately chairman of Hoover, and the prime mover in persuading the high powered team to make the trip, said he was impressed by the enthusiasm they had shown, and the other five spokesmen agreed that labour and management were beginning to get to grips with the problem of working together to solve the problems of inflation and investment.

Bakers' duo

The Bakers Union, which has been without a general secretary since the untimely death in June of Stan Gretton, is now involved in its unusual selection process for his successor. Nominations are put up by branch offices of the union, but the nominees then face the gamut of both an examination and a ballot.

The union's president, Chris Child, set an exam for the six potential candidates covering such subjects as economics, administration of the union, legislative developments in health and safety, and trade union rights. Of the six candidates three passed, of whom one withdrew subsequently because success in the ballot would have meant him moving south. This leaves Sam Maddox, 45, and John Addison, 47, to fight it out in the ballot of members.

The BU system of election is unusual not just for the examination—other unions do that, with the Iron and Steel Trades Confederation as one example—but because it combines this with a ballot as well. Under the ISTC's system the general secretary is appointed by the national executive from those who pass the exam.

Whichever of the two wins the bakers' ballot is in for a longish stint in his new job since the appointment lasts until retirement age. One of his first tasks will be to supervise the move of the head office to Stanborough near Welwyn, where the union has bought a £67,000 mansion for its new headquarters.

SEC stakes

Anyone seeking an influential job in the U.S. these days needs to be very cautious about ensuring that no skeletons lurk in any cupboards. G. Bradford Cook lasted a bare three months as chairman of the Securities and Exchange Commission a couple of years ago. He resigned after it was claimed he had bowed to pressure from a Nixon lieutenant to water down an SEC lawsuit against financier Robert Vesco.

Cook was replaced by Ray Garrett, a Chicago lawyer, whose own resignation now has almost inevitably set tongues wagging again. As it happens, Garrett's departure follows only a few weeks after a report in the business magazine Forbes which alleged he tried to slow down an SEC investigation into the Chicago Milwaukee company, where he had previously been both a director and a legal counsel. That Garrett denies, saying that a staff inquiry has exonerated him.

Garrett claims he had long intended to leave the SEC before the end of the year. Certainly, he has been campaigning privately for some weeks to have Al Sommer (named a commission member at the same time as Garrett got the top job) as his successor. Sommer, 51, formerly a securities lawyer in Cleveland, has a reputation for being at least as tough an enforcer as Garrett.

The very fact that another lawyer might get the chairmanship does not exactly cheer the securities industry. American companies have already found Sommer a keen advocate of ever wider disclosure, for instance to embrace bizarre-sounding "questionable payments." This followed a spate of disclosures recently about the extent to which major companies make "political contributions"—and, less politely, bribes — abroad to win or retain business.

Sommer's credentials seem reasonable enough, but he has one potential handicap: he is a Democrat. Among his Republican rivals for the SEC chairmanship is known to be 41-year-old Roderick Hills, a Presidential adviser, who is married to the Secretary of the Housing and Urban Development department. Hill's tasks have included the streamlining of Government agencies, one of Gerald Ford's pet projects.

Black humour

In the June issue of Electrical Review an article appeared entitled "Can the United States avoid blackouts?" Part of the article was based on an interview with Gordon Hurlbert, President of the Westinghouse Power Systems subsidiary, and Westinghouse is obviously tickled pink with the result since it has sent out a large number of reprints in a specially prepared brochure. Good publicity you may say with the front page devoted to a polite letter from W. N. Owen, Vice President of Westinghouse Electric SA, and the article spread across the two middle pages. But alas the back page is devoted to the electric giant's logo and its motto "Westinghouse helps make it happen."

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Yesterday's Government package to check unemployment had short- and long-term aims. **Colin Jones** and **Harold Bolter** report

A strategy of limited response

CIDING the shape of the ment's latest package of neasures, Ministers were vith trying to satisfy two ing pressures. On the nd, the Government wan- pe seen to be doing some- o check the rise in unem- nt this winter. On the hand, its room for avre was limited by the o avoid further appreci- iditions to public sector iture and borrowing ement and so undermine nce in the Government's to fight inflation.

use of these conflicting res, Ministers went to engths yesterday to dis- h between the two types asures making up the e. The first batch are ed to reduce the peak *unemployment by creat-* ew jobs or preserving g ones. These measures take effect more or less iately, *will last for a year* , will not entail continu- litions to public spending. y reducing unemploy- *ayments and boosting tax* s—should involve only a ely modest net cost to chequer.

measures fall into this y:

nsion to the rest of the try the Temporary Em- ment Subsidy which n in the assisted areas on ust 18;

w temporary recruitment idy for school-leavers;

30m. grant to the Man- r Services Commission *job creation programme,* gned to provide up to 0 jobs particularly for g people on "Commun- orthwhile" projects;

20m. expansion of the rnment's existing indus- training programmes;

more for the existing Employment Transfer Scheme whereby unemployed workers are helped in moving to areas where jobs are available.

In addition, the Government is hoping to announce soon a limited number of *new social* public works which can be started quickly and completed within a year or so.

Ministers are hoping that this part of the package will take about 100,000 off the unemployment figure—which is now expected to reach about 1.5m. at the peak—for a gross cost (excluding the cost of the *additional public works programme*) of about £75m. The net effect after allowing for the reduction in unemployment and social security payments, but not for any extra tax receipts, could be about £45m., of which some £20m. may fall in the present fiscal year. This, of course, is on the assumption that up to 100,000 jobs are actually saved or created.

Spread

The second part of the package will raise the cost to about £175m. gross and about £145m. net. But these measures—an extra £80m. for industrial investment projects under the Industry Act and a £20m. addition to the advanced factory building programme—are primarily designed not to shore up employment in the short-run but to strengthen the long-term industrial base. This expenditure will be spread over some years. Only about *£85m. gross (and under £80m. net)* of the total cost of the whole package will be incurred in the next 18 months.

Details of the Manpower Services Commission's £30m. job creation programme are still being worked out. But an announcement on this—and on how the Commission proposes to spend the extra £20m. on training and the additional £3m. on employment transfers—will be made in about ten days' time. The Commission is also hoping to be able to say something then about the first job creation schemes, which could start as soon as the beginning of November.

The general idea, however, is that a sponsor interested in promoting a work creation *scheme would approach the* Commission which, if it decided to back it, would pay a grant covering the full labour costs *while leaving the sponsor to* pay the rest. Wage levels will be broadly in line with those paid to local council manual workers which are about £30 a week now and which will rise later this year when a deal is struck within the Government's £6 policy. The Commission may decide to set a maximum level for wages around these figures.

The sponsor could be virtually any organisation—a local council, a voluntary group, a private sector employer or a *nationalised industry—and* the money will be handed out on a "first come, first served" basis.

Schemes likely to be supported will be those contributing to solving environmental and other problems of inner city areas, such as derelict land improvement, minor works such as painting or repairs to town halls, community centres and schools. Most of the work is likely to be carried out on public buildings and areas although the private sector will be involved—maybe with a painting contractor suggesting that he paints a town hall. A primary criterion will be that supported schemes must involve work which would not otherwise be carried out.

The vetting of applicants will be carried out by a variety of people probably brought together in local Commission-*organised committees* including representation from the Employment Services Agency and the Training Services Agency, both *of which are run by the* Commission.

Useful skills

The work will be angled towards helping the young unemployed and school-leavers and the Commission intends that efforts should be made to design the work so that those carrying it out are trained in skills which will be useful later.

The Commission has been urging such schemes on the Government for some months and will now be spending the next week or so setting up arrangements for the first one, probably in key unemployment areas such as Merseyside and Scotland. A small central unit to run the programme is being set up in London with six regional teams covering the assisted areas. But sponsored schemes will not necessarily be confined to the areas of high unemployment.

Full details of the new recruitment subsidy for school leavers have also yet to be announced. But the basic idea is to pay £5 a week for six months to employers in any part of the country who take on for at least that time a youth under 20 years of age who left school this summer and who has not had more than six weeks work since then. The scheme is expected to start at the beginning of November and last until the end of the year though it might be extended in Scotland to meet the problem of Christmas school-leavers there. To avoid the obvious dangers, the employer would have to guarantee that the job is not temporary and that it has not been created by the dismissal of an older employee. The scheme would also apply to apprentices in the construction industry who become unemployed after completing their first year—and to other young people trained under the Training Opportunities Scheme.

The emphasis the Government is placing, through this scheme and the MSC's *job creation programme,* on the particular problems of youth unemployment are welcome. This age group (and the over 55s) tend to suffer proportionately worse even during periods of relatively high employment. Figures compiled by the MSC show that since 1969 unemployment among those under 20 has tended to run at 1½ to 1¾ times the national rate.

If there is a case for employment subsidies at all, it is far better to concentrate on these kinds of schemes than the Temporary Employment Subsidy which, it is claimed has so far saved 2,300 jobs, mostly in the North West, Scotland, and Yorkshire and Humberside, and which is now to be extended to the whole country. It is true that an employment subsidy of £10 a week for adults and £5 for youths cost the Government less than paying unemployment and social security benefits (which after mid-November will cost a minimum of £23.50 weekly for a married man with two children *and £9.70 for a 19-year-old living* with his parents). But how many employees will regard these payments as worth the administrative trouble? The subsidies are taxable income and, after paying national insurance contributions, *the net cash benefit could be* minimal. For an adult on the national average wage and a school leaver paid £30 or more, *the net benefit to the employer* vanishes.

The Government's new *measures received a decidedly* cool reception last night from some of the industries likely to be involved. The general feeling was that the Government's estimate that up to 100,000 new jobs could be created was very optimistic: a figure of nearer 50,000 is thought to be more realistic.

For example, there are still *shortages of skilled manpower* in some areas and it is noticeable that companies have maintained their intake of *apprentices reasonably well* even during the recession. In this context, there is little point in the Government allocating an *additional £20m. to the Manpower Services Commission for* the expansion of training programmes, with a particular emphasis on *schemes for young* people, if the unions will not accept the qualifications which these young people obtain.

This problem of dilution—with the unions refusing to recognise anything less than a *full-scale apprenticeship* lasting as long as five years in some industries—is a long-standing one and the CBI feels that the *Government now has a real* opportunity to get to grips with it.

The further £80m. to encourage acceleration of capital projects and industry modernisation schemes is welcomed, but employers' leaders feel that the real need is for the Government to create the climate in which companies believe that investment is *worthwhile.*

The Confederation was a little more enthusiastic about the decision to allocate an extra £20m. to the building of advance factories and the modernisation of existing plants over the next 18 months, if only because work will be created for the building industry. Nevertheless, although that figure looks high it should be seen in the context of the Government's earlier spending on advance factories. Since September last year, a bare 12 months, it has allocated a total of nearly £16m. to this cause. In that period 130 factories have *been built.*

The construction industry itself, in the midst of the worst recession since the last war, was not particularly impressed with yesterday's announcement.

Benefit

Last September, the Government announced a £120m. boost for the building sector and this represented a mere 1 per cent. of the industry's annual output. It seems that the total volume of finance being pumped into the sector as a result of yesterday's announcement will be considerably less, with only £20m. going into advance factory building and an uncertain proportion of the £80m. *provided for industry modernisation* going directly into construction work.

Three industries are likely to benefit from the Government's £80m. to help modernisation schemes — paper and board, textile machinery, and printing machinery. But details still have to be worked out.

Letters to the Editor

to newspaper ging bowls

the Chief Executive, Group Newspapers.

—Tucked away in Rex ury's article (September leet Street's call to alms" important comment: "... apers might just compete the benefits."

at Mirror Group News- do not have our begging out." We take the view is preposterous to expect taxpayers to dig into not overfull pockets when tional newspaper industry lers millions of pounds on ting within itself. For in- in each of the last three the industry has spent than £4m. on promotion, on television; the indus- stes £5m. a year on print- l distributing copies which turned unsold; several s of pounds are wasted ar by newspapers produc- number of pages unjusti- advertising demands or ig advertising rates to e appearance of a pro- balanced paper.

Sunday, September 14, national newspapers and ondon evenings advertised vision—great for the TV nies! The cost was about . We, of course, accept competition between *l newspapers is desirable.* lieve the emphasis should content and display rather xpensive peripheral activi-

further point: Rex ary quotes me—"not quite m"—on our over-65s pro- The reason we are keen s proposal is that it will a one-off opportunity for ver-65 to leave the indus- nd that would be a condi- *vith dignity. For a variety* sons most of them have r no pension entitlement. nding of this operation e talking about 1,800 in tional newspaper industry, f whom are on a one-night-a-week engagement) will cost about £7m. For reasons of cash flow, some companies lacking in external resources or having the misfortune to have fully taken-up overdrafts, etc., could utilise Government loans for this *specific* purpose.

We share Rex Winsbury's apprehension of Government influence, however subtle, once any question of assistance is agreed. Regrettably, we believe that once there is an invitation to put out the begging bowls, previously held high principles may well be tempered by some proprietors.

Percy Roberts.
Holborn Circus, E.C.1.

The Scottish Daily News

From Mr. J. Ross.

Sir,—Your report (September 22) states that more cash is needed for the Scottish Daily News which is losing an estimated £20,000 a week and employing 500 people. This is the equivalent of a loss of £40 per week per person, but the position becomes a little worse if one assumes that the original Government loan of £1.2m. in May will be completely lost if its security on the plant is relinquished. If we assume generously that this is 30 weeks ago, then the loss is equivalent to £80 per worker per week, with no prospect of this loss being reduced. Where do the taxpayers draw the line?

Jack Ross Company,
15, John Dalton Street,
Manchester.

Company chores

From the Vice Chairman and Managing Director, Sterling Cable.

Sir,—We are increasingly requested by various Government departments, local authorities, courts and so on to deduct from employees' pay often quite small sums of money and remit them to these various authorities. This is becoming an extremely expensive and onerous business for us and, no doubt, for industry generally.

We are expected to keep special records, make out individual cheques and post this money to the authority concerned. To raise a cheque is, of course, now quite an expensive *business. When it comes to payments* into court on orders made against employees, it is necessary, I understand, to make out separate cheques in each case. Surely some simpler way of dealing with this matter could be devised by the courts and the authorities concerned.

The most recent imposition is a local authority which has asked us if we would be prepared to deduct money from our employee's pay packet to pay his rent and his arrears of rent which, through the inefficiency of the authority's own collection *arrangements, has now become a* substantial sum. Thus, we are asked to be rent collectors with no commission deducted and only additional expenses added.

K. C. J. Hutton.
Bath Road,
Aldermaston,
Reading.

essure on local spending

he General Secretary, al and Local Government s Association.

—I cannot let the letter County Councillor John bourn (September 18) pass t reply. Especially in such as these, it is scurrilous to t that local government are overpaid. This year's ttlement gave increases of 22 per cent. (including olds), which did not even the increase in the cost of The 1974 settlement d increases of only 11-13 nt. Clearly, local govern- staff have not been ed in recent pay rounds.

or so-called fringe benefits, afraid that Councillor *bourn has fallen victim of* ir prejudice. When one res the "perks" available private sector, the nation- *negotiated conditions of* e for local government pale into insignificance. mments would be greeted *grim irony or bitterness* by pressed social workers, for ale, all over the country. ly, pension rights are not ltant and, *if he is com-* ng about those given to staff, he would do well to on the pay freeze to which *re subjected this year.*

uments on resisting change e even greater hollow or when local government all over the country have a painful 18 months coping the stresses and strains of sive re-organisation, when are *squeezed* and when is a national average staff ge of 10 per cent. I would be the first to admit that new management techniques may encounter sore teething troubles, but the aim has been to improve services, to make better decisions and to improve co-operation between departments. Another feature of re-organisation has been the attempt to cut out the use of expensive outside consultants *and agencies and to provide* proper specialists *within* local government—something which is ultimately a money-saver.

Of course local government is labour-intensive. Services to the community cannot be handled by computers. In the last five years, there have been 68 Acts of Parliament, with well over 1,000 circulars and statutory provisions, which a hard-pressed local government staff have had to implement. All this requires staff *and resources.*

Attempts to counter inflation by squeezing public expenditure levels are just not on as far as NALGO is concerned and they are, *in any case,* not the answer to the problem. It is inconceivable to my union that those most in need in the community might *have to suffer* because services are squeezed through misguided policies. This union has gone along with the Government/TUC pay policy this year and it is hoped that this will give the Government time to put its house in order. In the meantime, a *quid pro quo* from the Government is needed in the form of protecting public expenditure levels.

Geoffrey Drain.
NALGO House,
8 Harewood Row, London, N.W.1.

Returns to farmers

From the Secretary, The Milk Marketing Board.

Sir,—Mrs. J. H. Gillington's letter (September 22) on the dairy industry cannot go unchallenged.

She states, without a shred of supporting evidence, that "British farmers are producing far more milk than people want, need or are prepared to pay for." *The fact is that milk production* in the U.K. now supplies only half the country's total need for milk and dairy products. Even when output was at its highest, in 1972-73, we were only 57 per cent. self-sufficient.

If Mrs. Gillington is arguing *that the home industry should* supply only the country's liquid milk requirements, she is overlooking the fact that milk production fluctuates seasonally, while liquid milk demand is relatively flat. To ensure adequate supplies in winter it is essential to be able to convert the excess output into cheese and butter during the spring and summer. Total milk production has declined, over the last two years, to the point where we shall be perilously close to having insufficient milk for the liquid and fresh cream markets this December.

As to Mrs. Gillington's contention that the production of butter in this country is "uneconomic" (and therefore, presumably, undesirable), perhaps she should study HMG's White Paper, "Food From Our Own Resources," which supports the view—long held by the industry—that a substantial increase in home production of cheese and butter is needed in order to reduce our import bill.

In 1975 the U.K. will spend nearly £500m. of its currency reserves on imported dairy products. Much of that food could be produced at home—if only British farmers were allowed adequate returns.

Peter Jackson.
Thames Ditton, Surrey.

Food from our own resources

From Sir James Barker.

Sir,—Mrs. J. H. Gillington (September 22) says that "British farmers are producing far more milk than people want, need, or are prepared to pay for." In fact, in 1974 the amount of milk produced in the United Kingdom was 53 per cent. of our total consumption of milk and milk products.

We produced less than a third of our milk products requirements and spent £327m. on buying butter and cheese from abroad. All this at a time when our balance of payments was going from bad to worse. Import saving is a far surer way of reducing our adverse balance of payments than exporting will ever be.

U.K. dairy farmers should produce much more milk, but to do so they need adequate incentives and sufficient long-term assurances. In contrast to so many other regions within the European Community, our climate is ideally suited for dairying and, indeed, increased dairying offers the country a better return on its money than any other agricultural expansion.

We have a large industry for whom a sufficient and expanding supply of milk is essential. Over the past three years some £40m. has been invested on new machinery and plant in the knowledge that we can produce dairy products economically. We must have the milk to fill these factories or else at enormous cost to the country they will lie idle for months of the year — expensive gravestones over the coffin of the White Paper—"Food From Our Own Resources."

James Barker.
34, Palace Court, W.2.

Banabans' legal costs

From Mr. R. M. L. Brown, Davis, Brown and Co.

Sir,—While I appreciate Mr. James Buxton's article about the Banabans (September 12), I feel that I must write to put the record straight on one point.

He writes that the Banabans' legal action is costing them up *to £10,000 a day. If they were* paying legal costs of this nature it would come to more than their entire income from their share of the phosphate royalties. In fact, to date, their legal costs are less than £500 a day all in.

R. M. L. Brown.
130, Arthur Road,
Wimbledon Park,
London, S.W.19.

Electoral reform

From Mr. G. P. Fothergill.

Sir,—Mr. Rogaly's answers to questions on electoral reform (September 16) prompted by correspondence from the disenfranchised majority did not go far enough in terms of what is required to ensure the re-emergence of parliamentary democracy.

If a consensus emerges on any issue, political parties will always exist. Therefore, any future electoral reform should include legislation to ensure that it is the people, not the party, whose interests are maintained. This can be achieved only by giving MPs the greatest possible freedom.

First, in order to ensure that MPs can bring their common-*sense,* integrity and consciences out of their pockets it should be mandatory that they have no source of income, perquisite or benefit in kind other than from the State.

Second, in order to make this more palatable and to ensure the complete involvement of MPs both in Parliament and at the constituency level, current salaries should be doubled or even trebled, with a high pension level on retirement or loss of seat.

Third, there should be a minimum age (perhaps 30) for MPs to ensure that they all have some experience of working for a living (outside any party organisation). This might avoid the presence of so many sixth form Socialists in Parliament on the left of the house and *perpetuators of privilege* on the right.

Fourth, a free vote on all legislation should be mandatory, thus providing a running check on the acceptability of the Government manifesto over time. This would also allow MPs to come out from behind the protective cloak of party dogma and end party politics as they are to-day where a member, selected for a seat on showing his party mould certificate, performs predictably to order regardless of constituents, conscience or commonsense.

These last two points would also help to end what is, to my mind, a contradiction in terms, namely the concept of a career in politics. No man can truly represent constituents when his career is at stake and this aspect has much to do with the failure of MPs to speak out against the whips on legislation which has been decided on by a tiny minority of people often outside the Parliamentary system.

The above five points and the concepts contained within them are as important to the re-emergence of a proper parliamentary democracy as electoral reform. While accepting the futility of suggesting them to the existing institutionalised parties, whose self-interest denies any change to the status quo, I believe, with Mr. Rogaly, that pressure from the disillusioned and disenfranchised majority within this country can, within a short time, bring about the radical changes needed in our society and the emergence, perhaps *for the first time,* of a true democracy.

G. P. Fothergill.
The Rookery,
Barrow-upon-Soar,
Leicestershire.

Comprehensive compulsion

From Mr. A. Spedding.

Sir,—The likelihood of legislation to compel local authorities to go comprehensive is yet another example of a Government decision for which reason is apparently lacking.

The move from the selective to the comprehensive system of secondary education is one of the great unresearched experiments of our time. For almost 30 years, we have experimented in this country with one type of comprehensive system after another, and still there does not appear to be one scrap of valid evidence that any of these systems maintain, or improve on, the academic standards of the selective system. Education of course covers a broader field than examination successes, but examinations remain an important aspect.

Regrettably, the educational scene is littered with many statistical nonsenses which attempt to show the superiority, in terms of academic achievement, of the comprehensive system. Now that legislation is imminent, perhaps the Education Secretary can provide some reasonable evidence of superiority, although after almost 30 years one might justifiably expect proof absolute.

A. Spedding.
"Altergn,"
Copperkins Lane,
Amersham,
Bucks.

To-day's Events

GENERAL

OPEC Ministerial conference continues, Vienna.

Mrs. Margaret Thatcher, Opposition leader, speaks at Empire Club, Toronto.

Prime Minister visits Stockton for 150th anniversary of passenger railways.

Mr. Eric Varley, Industry Secretary, speaks at Shipbuilding National Conference, Long *Ditton, Surrey.*

Farmers hold mass rally in protest against retrenchment in U.K. livestock industry and overall agricultural costs, Central Hall, Westminster.

PARLIAMENTARY BUSINESS

House of Lords: Petroleum and Submarine Pipelines Bill, committee.

COMPANY RESULTS

Delta Metal (half-year).
Kleinwort Benson, Lonsdale *(half-year).*
Metal Closures Group (half-year).
Ozalid Group Holdings (half-year).
Pearson Longman (half-year).
Scottish Agricultural Industries (half-year).

COMPANY MEETINGS

Ailsa Investment Trust, Glasgow, 12.30.
Blakey's (Malleable Castings), Leeds, 11.30.
Burt Boulton, Connaught Rooms, W.C., 12.
Crouch Group, Surbiton, 12.
Crown House, Connaught Rooms, W.C., 11.30.
Edbro, Waldorf Hotel, W.C., 12.
Fairey, Hounslow, Middlesex, 2.30.
Forum Properties, Athenaeum Hotel, W., 12.
Hambros Investment Trust, 41, Bishopsgate, E.C., 2.45.
Howard Tenens, Swindon, 11.15.
Norton and Wright, Leeds, 12.
Scottish and Universal Investments, Glasgow, 12.
Scottish, English and European Textiles, Edinburgh, 12.30.
Sena Sugar Estates, Connaught Rooms, W.C., 12.30.
Tomkins (F. H.), Great Barr, 12.

COMPANY NEWS + COMMENT

BOC tops £34m. after nine months

PROFIT BEFORE tax for the nine months to June 30, 1975 of BOC International reached £34.46m. This compares with £23.72m. for the previous comparable period and £34.04m. for the year to September, 1974.

In June, reporting first half profits up from £14m. to £20.9m., the directors forecast at least £43m. for the full year and a dividend total of 2.418p net on capital increased by the one-for-four rights issue.

After tax up from £11.99m. to £16.8m. and minorities of £3.04m. (£2.43m.) earnings for the nine months, based on the 205.02m. shares in issue at June 30, are shown to be up from 4.54p to 7.1p per 25p share.

	Nine months 1974-75 £000	Nine months 1973-74 £000
Group sales	462,176	339,922
Operating costs	405,764	293,725
Depreciation	16,134	14,772
Share associates*	11,057	[illegible]
Trading profit	51,335	36,846
Europe	30,719	16,560
Africa	7,641	6,000
America	11,107	5,127
Asia	1,555	1,221
Pacific	10,314	7,976
Interest	16,871	13,131
Profit before tax	34,464	23,715
Tax	16,798	[illegible]
Minorities	3,044	2,425
Attributable	14,622	9,300

* Includes £9.69m. from Airco. Comparative figures include £3.96m. representing profits from date of acquisition (December 22 1973) to June 30, 1974.

Statement, Page 32

● comment

BOC is duly slowing down but the profit forecast is in no danger. Nine-month profits are 45 per cent. ahead pre-tax after growth of a half mid-way through the year, and the group should top £44m. overall for earnings in the region of 8p a share on average capital. That would cover the forecast dividend by close on three times; up 2p to 51p yesterday the shares yield 7.2 per cent. BOC will probably be lucky to turn in much more than a maintained final quarter this year but nonetheless at this stage it is still too early to write-off hopes for continued progress overall in 1975-76. The group has plenty of defensive qualities with some two-thirds of earnings arising outside the U.K.: and the interest charge has now been rock steady for the past two quarters.

K. O. BOARDMAN

The chairman of **K. O. Boardman International**, Mr. Kenneth O. Boardman, told the annual meeting that the group had now communicated with the Portuguese Government on the subject of its subsidiary. He hoped that with the support of the British Government useful negotiations would be possible.

Mr. Boardman also said that the full amount of the investment had been provided to the extent of £161,480 and it had been decided to withdraw all financial support and further involvement in this subsidiary.

INDEX TO COMPANY HIGHLIGHTS

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Downturn at British Vita

DUE PARTICULARLY to the decline of the British automotive industry, pre-tax profit of British Vita Company, the plastics and rubber group, fell from £1.11m. to £625,000 in the first half of 1975 on turnover up from £13.3m. to £15.8m.

Earnings per 25p share are shown to have fallen from 8.2p to 4.4p. The net interim dividend is effectively raised from 1.66p to 1.70p. Last year's total was equal to 3.49p, paid on a pre-tax profit of £1.98m.

Chairman Mr. Norman Grimshaw says the first-half results reflect the difficulties encountered within the U.K. and more particularly with the continued decline of the British automotive industry. Such price correctives as were achieved were too little and too late against the cost escalations experienced and the decline in volume.

	Half year 1975 £000	Half year 1974 £000	Year 1974 £000
External Group turnover	13,145	10,932	22,577
Overseas	2,703	2,333	4,901
Total	15,848	13,305	27,478
U.K. trading loss*	319	†296	†304
Overseas profit	482	419	933
Share U.K. assocs.	24	25	48
Overseas assocs.	692	386	1,187
Int. charges	253	233	492
Profit before tax	625	1,111	1,982
Tax	[illegible]	575	1,023
Extraord. debits	29	27	69
Leaving	271	508	985
Interim div.	115	110	229

* After exceptional debits £144,000 (nil). † Profit.

Action taken will cease or reduce those activities which are too heavily dependent on the British automotive industry and to redeploy floor space and personnel, members are told.

Overseas operations continue to expand and again increased profitability. This should continue as new plants are brought into operation later this year and early in 1976.

Liquidity has been maintained at satisfactory levels and the U.K. has benefited by receipts from the international operations.

Action has been taken to rebalance the management structure with younger executives, the chairman adds.

● comment

British Vita lays most of the blame for its drop into U.K. losses at the door of the automotive industry. Caught not only by falling demand but also resistance to increased prices, BV has turned a large part of its energies away from the car industry to concentrate on maximising value-added by producing finished goods rather than components. Mainly this move is in the field of consumer products, including furniture, but coming in from a small base sales are growing despite pressure on the sector as a whole. Elsewhere in the U.K. BV has been happy to keep up turnover at the cost of margins, increasing its market share along the way, with the overseas operations cushioning the strain on U.K. profits. The rest of the year at home will still be grim, but 1976 should see the benefits of new ventures and will also, given any reflation, provide the testing ground for the philosophy of chasing market share at the expense of current profits. At 51p the prospective yield is over 13½ per cent.

E. Shephard midway progress

In his interim report the chairman of E. Shephard, Mr. M. H. Swan tells members that trade for the first six months has shown a marked improvement and sales are 24.5 per cent. higher.

Profits also showed an increase but, with rising unemployment in the area, most retailers feel that the second half will prove more difficult.

The interim dividend is 1.3p (1.34p) net equal to 2p gross (same). Last year's total was 4.07p net paid from profits of £384,000 before tax.

The chairman states that the 25 per cent. interest acquired by Joplings—as already announced—was bought at 81p per share from the outgoing chairman, Mr. D. G. Davidson, his family, trustees and associates.

In Mr. Swan's opinion holders will benefit from the enhanced trading and commercial prospects. The new management intend to promote a policy of investment and modernisation at the Gateshead store.

They are optimistic that this course of action will result in greater volume growth of profits. The previous dividend policy of the company will be maintained.

Centreway just ahead at £0.53m.

PROFITS of Centreway Securities, Birmingham-based industrial holding company, showed a marginal increase from £520,093 to £531,483 in the year ended March 31, 1975, after being £84,000 ahead at halftime at £317,000.

At halfway the directors said that they considered pre-tax profits for the year would be higher than those of 1973-74. Chairman Mr. T. Cross now says that the result is lower than then anticipated. This stemmed from the adverse trading conditions which affected the footwear activity during the second half. However this company is well poised to take advantage of improved conditions within the industry.

For the current year he warns that unless there is some improvement in the recessionary situation, producing an upturn in trade, group profits could well be lower than those for 1975.

Earnings per 10p share are stated at 6.7p (6.4p) basic and 6.4p (6.1p) fully diluted. The dividend is raised from 1.705p to 1.823p net, with a final of 0.879p.

A breakdown of the group's sales and pre-tax profit by activity shows (£000's omitted): footwear £1,699 and £144 (£1,919) and £404), Metal pressings £1,940 and £315 (£1,553 and £237), Rubber Products £861 and £47 (£535 and loss £51), and Property £65 profits (£63).

There was also a first-time contribution of associated company profits from Blakey's (Malleable Castings), the Leeds foundry, which with effect from July 1, 1974 amounted to £89,000. Provision of £198,000 has been made to reduce the book value of the group's investment in RTD Group (formerly Ryan-Traders Distribution) to its Market value at March 31, 1975.

	1974-75 £	1973-74 £
Sales	[illegible]	[illegible]
Profit before tax	531,483	520,093
Taxation	239,909	241,400
Net profit	291,574	278,693
Extraordinary item	198,423	—
Earnings	93,151	278,693
Dividends	78,408	74,187
Retained	14,743	204,506

Freddie Mansfield

Sir Donald Barron, chairman of Rowntree Mackintosh, who announces pre-tax profits for the first half of £3.84m. against £1.5m.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Albany Trust	int.	0.33	Nov. 18	[illegible]	—	0.87
Alpine Hldgs.	int.	0.81	Nov. 14	Nil	—	Nil
British Vita	int.	1.7	Nov. 6	1.66*	—	3.49*
Burmah	int.	Nil	—	5.36	—	5.38
Centreway		0.94	Oct. 29	1.01	1.82	1.71
Foseco Minsep	int.	1.54	Jan. 7	1.4	—	3.43
Hoskins and Horton	int.	1.35	Oct. 31	1.27	—	3.91
Laporte Inds.	int.	1.2	Dec. 1	2.02	—	4.96
Makum (Assam) Tea		5.36	—	5.03(b)	5.36	5.03(b)
Malaysian Tin		0.59	Oct. 31	0.56	0.59	0.56
Nigerian Elect.	1st int.	4.55	Nov. 27	3.69	—	7.91
Rowntree Mackintosh	int.	1.26	Jan. 6	1.18	—	4.25
E. Shephard	int.	1.3	—	1.34	—	4.07
Sthrn. Constructions	int.	0.2	Nov. 1	0.15	—	0.64
Throgmorton Sec. Growth		1.28	Nov. 6	[illegible]	1.88	1.88
Tootal	int.	0.72	Jan. 9	0.72	—	2.04
Harry Vincent		1.83	—	1.63	[illegible]	2.63
C. and W. Walker	int.	1.3	Dec. 1	1.3	—	2.55
Youghal Carpets	int.	3.75(a)	Nov. 14	5	—	8.75

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) On capital increased by 4.194 per cent. scrip issue. (b) For 15 months.

Foseco Minsep improves

FOLLOWING THE indication in June of a continued advance in current year profits, Foseco Minsep reports an increase from £6.12m. to £6.75m. in the pre-tax figure after the first six months ended June 30, 1975.

This result was achieved despite difficult trading conditions encountered by all the group's trading sectors in the second quarter. These conditions have continued into the third quarter, the directors report.

After tax and minorities the balance attributable to Ordinary holders at exchange rates ruling at December 31, 1974, emerged ahead from £2.84m. to £3.31m. To this is added exchange gains arising on recalculation of the results at exchange rates ruling at September 1, 1975.

Earnings per 25p share are stated at 7.7p compared with 6.2p. The interim dividend is raised from 1.4p to 1.54p. For 1974 a total of 3.4278p was paid from profits of £12.68m.

Dr. D. M. Davies, Mr. A. Dick and Mr. R. Jordan, all of whom hold senior executive positions within the group, have been appointed to the Board from October 1.

The group's business is that of the manufacture of chemical and other products for the metallurgical, construction and water treatment industries.

	First half 1975 £000	First half 1974 £000
Sales	64,151	53,279
Trading profit	7,128	6,428
Associates	110	93
Interest	488	404
Profit before tax	6,750	6,119
Taxation	3,076	2,903
Net profit	3,674	3,216
Minorities	348	335
Attributable Ordinary*	3,306	2,837
Exchange gains†	272	—
Dividend	786	841

*At exchange rates ruling at December 31, 1974. †Arising on recalculation of the results at rates ruling at September 1, 1975.

● comment

After a 27 per cent. gain in the first quarter, Foseco Minsep's interim sales are ahead by a fifth and margins, from being maintained, have fallen by nearly a full point, to leave pre-tax profits 10 per cent. better. However, a lower tax charge and below the line currency gains as at Sept. 1 (a more favourable date than June 30) have boosted attributable profits by 24 per cent. The company has been able to cash in on the growth of continuous casting techniques in its steel works side, thus offsetting an increasing rate of decline in world steel production, which was 11.8 per cent. down in the first seven months. But price flexibility overall has been impaired. Foundry sales have shown some progress but Fosroc's profits have continued to fall away.

Steel production may have seen its nadir in recent months and high quality steels, the group's main selling area, are in demand outside the motor industry—pipework, for example. Pre-tax profits should be in excess of £14m., where the prospective p/e at 161p, down 10p last night, is around 10 and the prospective yield 3.6 per cent.

Statement, Page 12

ISSUE NEWS & COMMENT

Lee Valley £1m. Pref.

Arrangements have been completed for an offer for sale by tender of £1m. of 9 per cent. Redeemable Preference Stock 1980, in Lee Valley Water Company at a minimum price of £98 per cent.

The stock is payable as to £10 per cent. with tenders to be received no later than September 30, the balance being due on October 31. Grossed up flat and redemption yields are 14.13 per cent. and 14.42 per cent. respectively. Dividends will be payable half-yearly on October 1 and April 1 with the first payment of £3.3385 net per cent. due on April 1, 1976.

Brokers to the issue are Seymour Pierce and Co.

● comment

The market is evidently short of stock, judging by the lack of turnover in both the recent issues, Bristol and York. But although the demand is there, a one-point premium over the issue price, which both stocks are showing, is enough to hold off the buyers. Lee Valley's issue has a slim yield advantage over the flat 13.99 per cent. and redemption 14.13 per cent. in the market, though the small size of its issue detracts from this. However, because demand appears to be good, this issue should be comfortably oversubscribed and, though would-be buyers seem loath to deal in the market at a price nearer par, they may well be tempted to offer tenders at £98¼ for Lee Valley's stock.

Abridged details, Page 23

RIGHTS RESULTS

The rights issue by BPB to raise £8.4m. on the basis of one-for-four at 68p was taken up as to 93.27 per cent. Sangers issue to raise £1m. on the basis of one-for-three at 50p was accepted by 82.7 per cent. of the shares in issue, while D. M. Lancaster's rights to raise £0.1m. on the basis of one-for-one at par (5p) was taken up as to 30 per cent. In all cases the balance was sold in the market at a premium.

£5.95m. mid-term fall at Laporte

REPORTING a slump in pre-tax profit from £7.19m. to £1.24m. in the first half of 1975 Mr. J. L. Harvey, chairman of chemical manufacturers Laporte Industries Holdings, warns that second half results are not expected to be significantly different from those of the first.

Half yearly earnings per 50p share are down from 10.48p to 1.65p before extraordinary items and from 10.28p to 1.99p after such items. The interim dividend is 1.2p net compared with 2.02005p. Last year's total was 4.95867p from profits of £9.55m. The directors intend to declare a 1.8p final for the current year.

	Half year 1975 £000	Half year 1974 £000	Year 1974 £000
Sales	23,405	32,198	60,846
Trading profit	2,228	7,565	10,533
Laporte & subs.	503	5,698	6,844
Associates	1,725	1,869	3,689
Interest	991	378	986
Laporte & subs.	830	330	785
Associates	161	48	201
Profit before tax	1,237	7,189	9,547
Tax	689	3,803	5,623
Profit after tax	548	3,386	3,924
Extraord. credit	107	†61	†382
Pref. divs.	16	16	32
Attributable	639	3,309	3,510
Ordinary div.	386	650	1,595
Retained	253	2,659	1,915

† Debit.

Mr. Harvey explains that the result for the first half followed closely the pattern of those achieved in the latter stages of last year. Main reasons are twofold. Firstly, due to the worldwide recession, there is a substantial reduction in demand for the company's main products and this has led to a substantial lowering of volume of sales. Although all the company's products were affected to some degree, titanium dioxide and phthalic anhydride were particularly hard hit. Secondly, continuing inflation has ca manufacturing and other cos increase greatly.

Ever since the outset of recession, every effort has made to contain costs improve efficiency and prod vity. But the success of efforts has not been sufficie offset the loss of profit ar from the reduced demand adds.

● comment

Bearing in mind the profits lapse at British Titan, a decline by Laporte's w owned activities was not u unexpected. Titanium di volume sales fell by 50 per as the obverse to 1973-74's buying came through in des ing. Laporte cannot quo similar explanation in the ca phthalic anhydride, but vo still dropped by about a The drop in associate retur more difficult to assess becau 8 per cent. fall in trading p apparently includes (unq fied) exchange rate gains, bu real problem for the share is the dividend cut. balances, despite reduced terest receivable, were dow only about £1m. to £4.5m. end of June, and this is Solvay's cash injection of Laporte asserts that the c flects prudent management immunity provided by the g new associate status with S but the market has predi started voting with its fe reduction in the net pay-o £264,000 knocked £4m. of market capitalisation. At is now £23.6m.

'Lifeboat' support for UDT continues

BY MARGARET REID

United Dominions Trust is likely to have a "long voyage" with the big banks' "lifeboat" support group, which was set up to back concerns hit by the secondary banking crisis and from which it is the largest borrower.

The forecast of continued need for support group help was given by the chairman, Mr. Leonard Mather, after yesterday's annual meeting of the group, which is Britain's biggest hire purchase combine. He also declined to estimate any target date by which the "lifeboat" support—believed to be some £450m.—could be dispensed with.

But Mr. Mather had some encouragement to offer, notably over the state of progress with the sale or construction of houses, which, with their sites, constitute the security for advances of well over £100m. outstanding from the group. Provisions of £31.6m. were made against advances on U.K. property in the accounts for 1974-75, which showed a pre-tax loss of £32.4m. and a £25m. write-down in the value of certain assets.

Some 2,000 houses, Mr. Mather said, had been completed and were in the course of sale, another 3,800 were being built, 1,100 were to be started in eight weeks' time and 1,000 in 12 weeks. He that they had not lost the n though they had provide losses.

Earlier, shareholders had told that the group hoped a few weeks to receive th £9.6m. owing to its Intern Commodities Clearing Hous sidiary following developme the Paris sugar market.

Mr. Mather, who had said annual statement that the setting their course for a to group profits in the c year, commented that it little early to say whethe stage of profitability had y reached. He also said they to resume paying Preferenc dends when they were profits and that the q would be whether there we ficient profits by the materi in December.

He remarked, too, that UI not reduced its dependence "lifeboat" support loans si beginning of the current y July, but that there had noticeable improvement in deposits from some of the traditional U.K. clients. The all level of deposits had, ho fallen since June.

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Rowntree Mackintosh forecasts profit rise

T TO present economic ading uncertainties the s of Rowntree Mackintosh te that trading profits for though not rising in pro- to the increase in turn- ill be higher than those for 1974.

e first 24 weeks to June 21 profits show an increase 75m. to £10.01m. After ation, and net interest paid of £3.47m (£3.65m.) the balance showed a recovery m., compared with £1.5m. sales in the first half 263m., some 29 per cent. and the trading profit be- preciation increased by a percentage, the directors at.

unital turnover increases hieved by every division: ent. of sales were outside . Under the influence of prices, industry through- lower in most countries h the group operates. ever, the reduction in group overall was small and the an, South African and companies and the U.K. division achieved higher than last year. In the nfectionery market, the ncreased its market share, ctors report.

attern of half-yearly trad- gins continues to be dis- by the timing of cost es and price control pro- Over the year as a whole ect trading margins to be below last year's levels n group turnover which exceed £300m. compared t year's £252m.

st charges for the full e expected to show the ttern as in the first half mall reduction, assuming ed upward movement in ties in the last quarter of .

result, earnings per share cted to show an increase year's 15.9p per share. nterim dividend is raised 3p to 1.26p net—the 1974 as 4.23p.

It is anticipated that no Corporation Tax will be payable on the profit of the half year. A charge to deferred tax has been provided at 52 per cent. on U.K. profits; overseas tax amounts to £740,000 (£750,000).

Extraordinary items will arise in the year consisting principally of adjustments to provisions against the cost of long-term investments. On the basis of stock market values on June 21, 1975, the amount which would have been released was £2.5m.

	First half 1975 £000	1974 £000
Turnover	126,900	92,299
Trading profit	[illegible]	[illegible]
Depreciation	[illegible]	7,000
Profit	[illegible]	[illegible]
Net interest paid	3,470	3,650
Profit before tax	[illegible]	1,500
Taxation	[illegible]	[illegible]
Net profit	[illegible]	[illegible]
Minorities	[illegible]	[illegible]
Attributable	[illegible]	[illegible]

Statement, Page 15
See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below is based mainly on last year's timetable.

TO-DAY

Interims:—A.P.V., Anglo American Corporation of South Africa, Associated Book Publishers, Brooks Watson, Dawson and Barfos, Delta Metal, Elliott Group of Peterborough, Finlay Packaging, General and Commercial Investment Trust, Hall Engineering, Horizon Midlands, Ibstock Johnsen, Kleinwort Benson Lonsdale, Bernard Matthews, Metal Closures, Owen Owen, Ozalid, Pearson Longman, Harold Perry Motors, Ransomes Sims and Jefferies, Refuge Assurance, Rotaflex (Great Britain), Scottish Agricultural Industries, Tehidy Minerals, Telephone and General Trust, Temple Bar Investment Trust, Thomson T-Line Caravans, [illegible] Whatman Reeve Angel, George Wills.

Finals:—British Car Auction, Dowding and Mills.

FUTURE DATES

Interims:—	
Aberdeen Construction	Sept. 26
Beauford Group	Oct. 2
Cosman (J.) Sons and Webb	Oct. 7
Estates and General Investments	Sept. 30
[illegible] (E.)	Sept. 26
[illegible]	Oct. 5
Johnson (C. H.)	Sept. 30
Lilley (F. J. C.)	Oct. 16
Ready Mixed Concrete	Oct. 1
[illegible]	Sept. 29
SGB Group	Nov. 20
Thomson Organisation	Oct. 2
Watts Blake Bearne	Sept. 30
Finals:—	
[illegible]	Sept. 26
EMI	Oct. 2
[illegible] Consolidated	Oct. 3
Simms	Oct. 16

Tootal off £5¼m. in first six months

THREAD AND textile manufacturers, Tootal, report a drop of £5.27m. to £3.08m in group pre-tax profit for the half year ended August 2, 1975, on sales just ahead at £119.53m. compared with £115.28m.

Members are told that profits continue to be affected by the world-wide textile recession and were reduced both at home and abroad, although there was some recovery from the depressed levels of the second half of 1974-75.

Economic and political uncertainties make it impossible to forecast when world demand and activity will increase but, with its broad geographical spread, the group could reasonably expect a significant recovery in profits in 1976-77, the directors state.

The financial strength of the group is more than adequate to take advantage of better trading conditions when they materialise.

The sale of the Hide Group of department stores has resulted in a write off of some £1.2m. which will appear in the annual accounts as an extraordinary item, but it *releases £2.6m. net from a low* profit business outside the main-stream of the group's activity. The Hide results have not been included in the half-year group figures.

Capital expenditure was maintained at a high level to expand capacity and improve efficiency ready for the upturn.

The interim dividend is maintained at 0.72p net. The total for 1974-75 was 2.037p paid from profits of £13.97m—a reduction of some £4.5m. on the year before.

	First half 1975-76 £	1974-75 £
External sales	[illegible]	[illegible]
Trading profit	[illegible]	[illegible]
Interest	[illegible]	[illegible]
Profit before tax	3,085	8,355
Taxation	[illegible]	[illegible]
Net profit	[illegible]	[illegible]
Minorities	[illegible]	[illegible]
Attributable	[illegible]	[illegible]
Preference dividend	[illegible]	[illegible]
Attributable ord.	[illegible]	[illegible]

See Lex

H. Vincent second half upsurge

After falling from £98,833 to £41,587 in the first half, taxable profits of confectionery and toffee manufacturers, **Harry Vincent** finished the year to June 28, 1975, up from £216,199 to £302,781. Turnover expanded from £3.21m. to £4.65m.

Tax takes £158,177 compared with £110,252. A surplus on sale of property adds £2,959.

Earnings are shown to be up from 9.5p to 13.5p per 25p share and the dividend is lifted from 2.625p to 2.834p net with a final of 1.834p.

Members are told that a professional valuation of the freehold property at £1.107m. produces a surplus over book value of £860,513, and the strong liquid position further strengthened over the year.

The directors remain confident that growth will continue despite the uncertain economic situation. The raw material situation is easier than for some time and "the current year has started well."

First-half recovery at Alpine Hldgs.

ETURN to a worthwhile profitability in the first s (ended August 3) fore- d by **Alpine Holdings** at ual meeting in August in the form of a pre-tax of £370,000. For the 24 weeks of 1974-75 a f £35,000 was reported as struck after deducting f £318,000 on discontinued s—*the total profit for the* f that year was £453,030 ich losses of £236,000.

a year's absence there is n to dividends with an of 0.8125p net. The last ayment was 2.363p for in which year profits d to £754,000.

irectors feel that providing ve with caution and build e present base the group strongly placed at such the country moves out of ent recession.

ver in the period d to £3.28m. compared 3.05m. After tax of (£15,000) the net profit £78,000 compared with from which is deducted es of £1,000.

ers are told that profit- coupled with the ory sale of the Perivale has meant that once e group is *operating from* cash position.

he double-glazing and m windows division both es continue to grow in and profit. Sales in the market now involve not ndary double glazing but lacement windows, patio d residential doors. These oducts help to boost sales he spring and summer thereby making the less seasonal than has erienced in the past, the state.

dustrial window company, Windows, continues to n satisfactory rate.

ve "Sally Ann" retail hich remain from the reezer/frozen food opera- o improved their trading and with the winter ahead, the directors e this *trend continuing.* er maintenance company s to trade profitably.

orma balance sheet as at adjusted following the f the sale proceeds of the property shows net assets of £1.12m. The figure at the previous year-end was £947,000.

● comment

The visible signs of Alpine's transformation are pleasing enough. No additional provisions against losses on the discontinued freezer side were required, and disposal of the Perivale property eliminated bank debt. Despite some pressure on margins, there is significant growth on the double glazing side. But more significantly, the group's cost structure appears to be changing. As the freezer division died, it absorbed liquid funds from double glazing—a cash business. The reverse is true now, as the rapid build up in cash balances to £0.3m. during the last six *months demonstrates,* and working capital intensity also appears to be lessening. Bearing in mind the broadening of the product range, which reduces the seasonal bias in double glazing, prospects for a repeat pre-tax performance in the second half look fairly soundly based. At 20p, the prospective yield is 13 per cent., doubling up the interim payment.

Statement, Page 12

Malaysia Rubber prospects

In his annual statement, the chairman of **Malaysia Rubber Company**, Mr. P. T. Gunton tells members that notwithstanding a significant decline in commodity prices, particularly rubber, current year results should be satisfactory.

Prospects in the property field depend on rentals obtained or sales.

As reported on August 9, taxable profits for the year to March 31 fell from the record £106,841 to £83,520. The dividend is 0.75573p (0.711p) net.

The reduced profit was due to less profitable trading of Kinta Kellas Rubber Estates, where the interest remains at just over 24 per cent. and a loss by the 50 per cent. owned property associate, Dormal Investments.

After a satisfactory start to Dormal's operations in 1973, the collapse of the U.K. property market in 1974 and high interest rates have been "a severe disappointment" to the Board. Bank interest became burdensome and had to be curtailed. "Dormal's properties are valuable acquisitions, however, and if not sold at favourable prices, are good investments capable of attracting satisfactory rentals," says Mr. Gunton.

There have been no new transactions concerning the properties since June. Any further developments will be advised to shareholders in due course.

The investment portfolio depreciated further over the year mainly as a consequence of the fall in the market value of rubber interests. Interests in palm and rubber however showed a useful appreciation in market value.

Kinta Kellas Rubber Estates holds 18 per cent. of the equity. Meeting, 1-4, Great Tower Street, E.C., on October 16, at noon.

Newall Machine outlook

At present there is full activity at most of the divisions of **Newall Machine Tool**, says chairman, Mr. K. M. Mills, order books having stood up fairly well until April 1975.

Although the home market has again been sluggish export orders have enabled the company to trade profitably and he forecasts a further trading profit for the current year.

Mr. Mills warns that the low level of unfulfilled orders and the disappointing rate of incoming orders at the moment make some curtailment of activity probable before the end of 1975.

It is unfortunate that, having survived the difficulties caused by both commercial misfortunes and the cyclical downturn of the machine tool industry, and being poised for resumed growth and profitability, the company has been overtaken by the universal decline in confidence and industrial activity, particularly in the U.K., he states.

Overseas there are a number of promising schemes for which the company has quoted, and is quoting, but under present conditions of uncertainty the company's policies must be based on firm orders actually received, he adds.

As reported on August 29 a turnround from a loss of £304,000 to a pre-tax profit of £169,000 was achieved for the year to March 31, 1975. The Board has carefully considered the possibility of resuming dividend payments in respect of the year ended March 31, 1975, but bearing in mind the heavy accumulated losses of recent years and the need now to re-build the company's reserves, has decided that it would be inadvisable, at this juncture, to make dividend payments.

Minden Investment Trust holds 11.8 per cent. of the company. Meeting, Peterborough, on October 16 at noon.

Phoenix new road carriers policy

By Eric Short

The Phoenix Assurance Company has designed a new insurance policy to cover the legal *responsibilities of companies engaged in transporting goods by* road. Called the **Road Carriers Legal Liability Policy**, it covers the liability for loss of or damage to goods in transit.

The policy can operate under standard conditions of carriage, such as commended by the Road Haulage Association, or the insurer can arrange any special cover to meet the requirements of individual customers subject to agreement in advance by Phoenix.

A feature of the policy is that it does not include any artificial definition of "transit." The duration of cover provided is based exactly on the period of the insured liability under his contract of carriage. Liability for goods or containers entrusted to sub-contractors is automatically insured.

Sea transit between Great Britain and Ireland is automatically covered and sea transit cover between Great Britain and Europe is available as an extension of the policy.

IN BRIEF

ALBANY INVESTMENT TRUST—Interim dividend 0.325p net (0.315 and 0.9075p total). Gross revenue half-year to August 31, 1975, £47,294 (£43,022 and £93,015). Break-up value per 50p share 24.18p (16.69p and 21.65p).

AMALGAMATED TIN MINES OF NIGERIA (HOLDINGS)—Results for the year to March 31, 1975 already known. Group fixed assets £1,828,000 (£794,585). Current assets £4.57m. (£4.49m.). Current liabilities £2.54m. (£2.09m.). Meeting, 55, Moorgate, E.C., on October 16, at noon.

DECCA—Results for year to March 31 reported September 4. Group fixed assets £27.21m. (£22.04m.). Current assets £90.30m. (£82.44m.). Liabilities £51.5m. (£42.19m.). Meeting, Winchester House, E.C., on October 20, at noon.

DIXOR (subsidiary of Matthews Holdings)—Profit for half-year to March 30, 1975, £13,560 (£7,249) before tax £7,050 (£1,300). Profit for year 1973-74 £25,007.

HARCOURT IRISH HOLDINGS—Turnover, half year to April 30, 1975, £521,971 (£464,868). Profit £23,181 (£50,225) including interest £5,522 (£15,460). Tax £11,550 (£20,000). Directors do not anticipate profits for current year reaching same record levels as last year, but proposed acquisition of Causeway Holdings will have positive impact on profitability even in current year.

HEITON HOLDINGS (builders' providers)—Results for year ended April 30, 1975 reported September 24. Group fixed assets £4.17m. (£2.38m.). Net current assets £2.6m. (£1.51m.). Meeting, Dublin, October 15.

JOS HOLDINGS (investment trust)—Results for year to July 31, 1975 reported September 11. Investments at valuation G.B. £1,543,205 (£1,245,735), abroad £311,259 (£227,729). Unquoted G.B. £65,210 (£71,878). Meeting, 20, Fenchurch Street, E.C., October 28, at noon.

GEORGE INGHAM AND CO. (HOLDINGS)—Turnover first half 1975 £277,258 (£408,632). Profit £462 (£5,770), before tax credit £1,155 (£1,762). Extraordinary debits £2,962 (credit £11,171). Earnings per share 0.08p (0.53p) before extraordinary items. No interim dividend. At June 30 investment portfolio which cost £281,655 (end 1974—£289,962) had market value £313,230 (£175,281).

PHOTOPIA INTERNATIONAL—Results year to April 30, 1975 and observations on prospects reported August 30. Group fixed assets £296,500 (£186,150). Intangible assets £26,911 (same). Net current assets £1,213,912 (£792,882) less deferred tax £232,783 (£1,488). Cash balances and short term deposits £470,896 (£Nil). Meeting, Stoke on Trent, October 15, at 2.30 p.m.

TRUST HOUSES FORTE—Interim dividend 1.75p net will be paid on November 21.

MALAYSIAN TIN—Dividend 0.995p (0.536p) net for year to March 31, 1975. Profit £7,594 (£5,781) after tax £4,573 (£1,363); carry forward £10,318 (£15,567).

A. J. WORTHINGTON (HOLDINGS)—textile products—Results year to March 31, 1975 reported Aug. 28. Group fixed assets £198,498 (£118,928). Net current assets £282,828 (£298,065). Weaker markets of second half have continued into current year. It seems likely that dividend will be at least as high as that for 1974-75, says chairman. Meeting, Leek, Oct. 16 at 11 a.m.

NOTICE OF REDEMPTION OF

HALLIBURTON COMPANY

4½% Convertible Subordinated Debentures Due September 15, 1987

Redemption Date: October 15, 1975
Conversion Privileges Expire: October 15, 1975

NOTICE IS HEREBY GIVEN that Halliburton Company, a Delaware corporation (the Company), has elected to redeem, and will redeem, on October 15, 1975, *the date fixed for redemption, all its outstanding 4½% Convertible Subordinated Debentures* due September 15, 1987 (the Debentures) in accordance with the terms of the Indenture, dated as of September 16, 1972, between the Company and Morgan Guaranty Trust Company of New York, as Trustee, at the redemption price of 103½% of their principal amount plus accrued interest from September 15, 1975, to the date fixed for redemption. Payment of the redemption price and accrued interest, which will aggregate $1,036.25 for each $1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures, at the office of the Company's Paying and Conversion Agents set forth below. ON AND AFTER OCTOBER 15, 1975, INTEREST ON THE DEBENTURES WILL CEASE TO ACCRUE.

The Debentures are presently convertible into Common Stock of the Company (the Common Stock) at a conversion price of $132.00 per share (or approximately 7.575 shares of Common Stock for each $1,000 principal amount of Debentures converted). THE RIGHT TO CONVERT DEBENTURES INTO COMMON STOCK WILL EXPIRE AT THE CLOSE OF BUSINESS ON OCTOBER 15, 1975.

On and after October 15, 1975, the Debentures will no longer be outstanding and all rights with respect thereto will cease, except only the right of the holders thereof to receive the redemption price and interest accrued to such date. Debentures presented for redemption must be accompanied by all coupons which are payable after September 15, 1975, except as stated below.

Debentureholders have, as alternatives to redemption, the right to sell their Debentures through usual brokerage facilities and the following further option:

CONVERSION OF DEBENTURES INTO COMMON STOCK

An annual interest payment of $45.00 per $1,000 principal amount of Debentures will be due and payable on September 15, 1975. DEBENTUREHOLDERS WHO SURRENDER DEBENTURES FOR CONVERSION ON OR AFTER SEPTEMBER 15, 1975 WILL RECEIVE THE SEPTEMBER 15, 1975 INTEREST PAYMENT AND THOSE WHO SURRENDER DEBENTURES PRIOR TO SEPTEMBER 15, 1975 WILL NOT RECEIVE THE INTEREST PAYMENT. No adjustment will be made upon conversion of Debentures for accrued interest thereon or for dividends on Common Stock issued on conversion. Debentures presented for conversion must be accompanied by all interest coupons maturing after the date of surrender, except that Debentures surrendered for conversion before September 15, 1975 will be accepted without the coupon maturing September 15, 1975, if and only if accompanied by cash or a certified check for the amount of such interest coupon.

At the present conversion price of $132.00 per share, each $1,000 principal amount of Debentures is convertible into approximately 7.575 shares of Common Stock. In lieu of fractional shares otherwise issuable upon conversion the Company will pay in United States dollars the market value of such fractional shares computed on the basis of the last reported sale price of the Common Stock on the New York Stock Exchange on the conversion date (or if such date is not a trading day on the next preceding day on which such Exchange was open for business). If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of Debentures so converted.

From January 1, 1975 through September 16, 1975 the prices at which the Common Stock of the Company sold on the New York Stock Exchange ranged from a high of $189.00 per share to a low of $115.00 per share. The last reported sale price of the Common Stock on September 16, 1975 was $163.00 per share. At such last sale price of Common Stock, the holder of $1,000 principal amount of Debentures would receive upon conversion shares of Common Stock and cash for the fractional interest having an aggregate value of $1,234.75, but such value is subject to change depending on changes in the market value of the Common Stock.

The right to convert Debentures into Common Stock will terminate at the close of business on October 15, 1975. Prior to that time, debentureholders have the right to convert their Debentures into shares of Common Stock of the Company, upon presentation and surrender of Debentures at the Paying and Conversion Agents set forth below accompanied (except as stated above) by all coupons maturing after the date of surrender and written notice, which may be in the form of the Letter of Transmittal referred to below, that the holder elects to convert such Debenture, and stating the name or names (with address and taxpayer identification number) in which the stock certificate is to be issued. Failure to so surrender Debentures before the close of business on October 15, 1975, will automatically result in such Debentures being redeemed.

For the convenience of debentureholders, the Company has made available a Letter of Transmittal which may be used to accompany Debentures surrendered for conversion or redemption. Additional copies of the Letter of Transmittal may be obtained from the Paying and Conversion Agents at the addresses specified below.

IMPORTANT FACTS ABOUT REDEMPTION — PLEASE CAREFULLY NOTE

As described in detail above, based upon current prices, the market value of the Halliburton Common Stock into which the Debentures are convertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into Halliburton Common Stock expire at the close of business on October 15, 1975.

Paying and Conversion Agents

Morgan Guaranty Trust Company
of New York
Corporate Trust Department
15 Broad Street
New York, New York 10015

Morgan Guaranty Trust Company
of New York
14, Place Vendome
Paris 1, France

Morgan Guaranty Trust Company
of New York
33 Lombard Street
London EC3P 3BH
England

Morgan Guaranty Trust Company
of New York
Bockenheimer Landstrasse 8
Frankfurt am Main
Germany

Morgan Guaranty Trust Company
of New York
Avenue des Arts, 35
1040 Brussels,
Belgium

Bank Mees & Hope NV
P.O. Box 293
Amsterdam 1000
The Netherlands

Banca Morgan Vonwiller S.p.A.
Via Armorari 14
Milan, Italy

Banque Rothschild
21 Rue Laffitte
Boite Postale 304
Paris 9, France

Kredietbank S.A. Luxembourgeoise
37 Rue Notre-Dame
Case Postale 1108
Luxembourg,
Duchy of Luxembourg

Dated: September 25, 1975

HALLIBURTON COMPANY
JOHN P. HARBIN
Chairman of the Board

Previous advertisement dated September 8, 1975

MINING NEWS

S. Africa holds back more gold sales

BY KENNETH MARSTON

ACCORDING to figures released by South Africa's Reserve Bank, the Republic withheld over 4 tonnes of gold, or some 30 per cent. of its newly mined output from the free market in the week to September 19. This comes after a retention of just over 20 per cent. in the previous week which had followed the International Monetary Fund decision to sell 25m. ounces, equal to over a year's South African production.

The gold mines still receive the old official gold price of $42 per ounce for their production until it is sold on the free market when they are given the difference between the much higher prices which are obtained there. Taking a free market price of about $135, therefore, the mines will have averaged around $107 last week before allowing for transfers of pay to Mozambique. Gold closed at $133 yesterday.

At the same time the 17.9 per cent. devaluation of the Rand has greatly eased life for the mines especially the more marginal producers. Our Johannesburg correspondent points out that Free State Saaiplaas, for instance, can now break even at a price of $114 compared with $139 prior to devaluation while Venterspost can come out even at about $110 against $135 previously.

Although the higher prices help mine earnings in terms of Rands they will not necessarily increase production; as we have seen in the past boom days, higher prices give the opportunity for mining the lower grades of ore whereas the impact on production of lower prices is offset by South Africa's continuing aid scheme for the marginal mines.

Devaluation makes little difference to working and capital costs which are largely of a domestic nature. These look like continuing on the same rising level as before. What remains to be seen is whether in the light of the apparent rise in gross mine revenues the mining unions will keep to their agreement on voluntary wage restraint. It is also a moot point as to whether the mining companies will raise dividends in Rand terms by a sufficient amount to offset the exchange rate loss to overseas shareholders.

RCM again omits dividend

NOT SURPRISINGLY, **Roan Consolidated Mines** is again passing its quarterly dividend. So for the year to June 30 last RCM's dividend total remains at the 21.5 ngwee (16p) declared for the first quarter, a payment which still awaits Zambian exchange control permission before it can be remitted to shareholders outside Zambia. For the previous year the RCM dividend total amounted to 146.1 ngwee.

The copper-producing company, which is 51 per cent.-owned by the Zambian Government has been hit by rising costs, falling copper prices, a shortage of skilled labour and, more recently, by transport difficulties arising out of the disturbed political situation in Angola.

RCM comments that the decision to omit the latest quarterly dividend reflects the company's strained finances and the difficult copper marketing conditions. Net profits, including exchange gains, for the year to June 30 come out at K32.3m. (£24.1m.), or 19 ngwee per share, compared with K79.4m. for 1973-74. RCM lost 5p to 210p yesterday.

CONFIDENCE ON THE BEACH

The annual report of the *Consolidated Gold Fields* group's big beach sand minerals company in Australia, **Associated Minerals Consolidated**, presents a general picture of expansion in line with the previously announced profit increase for the year to June.

The directors venture no opinion about 1975-76 prospects over which a number of shadows inevitably hang. Presumably some shareholder guidance will be given at the meeting in Sydney on October 2. In the meantime, AMC is showing its long-term confidence by a feasibility study into the possibility of producing zirconium dioxide which if successful would be a maiden venture in Australia.

The investigation is being carried out in collaboration with Ionarc Smelters of Vancouver which is stated to have developed a new process using plasma-technology for the manufacture of high-grade zirconia.

It is also encouraging that, despite the deterioration in the market for beach sand minerals, AMC's projected production and contracted mineral purchases are "virtually committed" until the end of next year. Forward contracts until end-1977 are worth around $58m. (£35.8m.) Over 90 per cent. of rutile, zircon, monazite and ilmenite production goes for export.

MORE COAL FOR COLBY MINES

Further news is to hand from Mr. Michael McCormick, president of Vancouver-based **Colby Mines**, about the company's coal venture reported here on September 16. It has made a second coal lease option agreement in the Sheep Creek area of Alberta.

Colby now has options on a total length of eight miles along the Kootenay coal formation. A substantial number of coal showings are stated to have been made on the new leases with preliminary testing indicating that they are of metallurgical grade.

The company is continuing discussions with a major financial group for the provision of senior funds for the exploration and development of the leases. Yesterday Colby were 3p down at 62p. This compares with 40p when the shares were relisted on September 8.

GOLD AND BASE

Nigerian tin producer **Gold and Base Metal Mines** announces a net profit of £12,000 for the first half of 1975 compared with £152,000 for the same period of last year and £234,000 for the whole of 1974.

As previously announced, the company cancelled its 1974 dividend owing to political problems involving negotiations with the Nigerian Mining Corporation over joint participation in the Liruie tin-zinc project where there are now inferred reserves of 3m. tonnes although no grades are given. Gold and Base are 10p.

INTERIM STATEMENT

BOC

BOC International

Interim report for the nine months ended 30th June 1975

Group profits, unaudited:—

	Nine months to 30.6.75	Nine months to 30.6.74	Year to 30.9.74
	£'000	£'000	£'000
Group Sales	362,176	289,922	403,424
Operating Costs	305,764	243,728	338,335
	56,412	46,194	65,089
Depreciation	16,134	14,382	19,694
	40,278	31,812	45,395
Add: Group share of associated companies' profits	11,057	5,034	7,779
Group trading profit	51,335	36,846	53,174
Europe	20,718	16,560	21,788
Africa	7,641	6,000	8,745
America	11,107	5,127	9,302
Asia	1,555	1,221	2,226
Pacific	10,314	7,938	11,113
	51,335	36,846	53,174
Interest	16,871	13,131	18,539
Group profit before tax	34,464	23,715	34,635
Tax	16,796	11,990	17,444
	17,668	11,725	17,191
Minorities	3,036	2,425	3,664
Group profit attributable to parent company	14,632	9,300	13,527
Earnings per share	7.10p	4.54p	6.59p

Earnings per share have been based on the 205,021,000 ordinary shares in issue at 30 June 1975. Since that date a further 51.5 million shares have been issued by way of rights.

The BOC share of associated companies' profits for the nine months to 30 June 1975 includes £9,691,000 from Airco. The comparative figures include £3,955,000 representing profits from the date of acquisition (22 December 1973) to 30 June 1974.

Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammersmith House, London W6 9DX. Tel: 01-748 2020.

JOSEPH STOCKS & SONS (HOLDINGS) LTD.

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Statement:

Record profits of £426,517 (£343,813) and turnover of £25,096,062 (£20,817,521) were achieved in the year ended 31st March 1975, in spite of the fact that over the past few years the total bacon trade has declined from over 12,000 tons per week to about 9,000 tons per week.

A final dividend of 9% is recommended, making 13% for the year, against 12%.

The company has increased its share of the market and made savings by centralising its move to Whitefield.

Efforts are being made by increased productivity and rationalisation to combat part of the high costs occasioned by recent wage awards.

Youghal slumps £0.44m.

DESPITE an advance in turnover from £12.67m. to £16.51m. taxable profits of **Youghal Carpets (Holdings)** declined by £444,122 to £617,076 in the first half of 1975.

The directors state that although a higher rate of profitability was not achieved, the sales position is satisfactory and the company has gained ground.

Benefits expected from the KVT acquisition are yet to come, they add.

The interim dividend is 3.75p net against 5p. Last year's total was 8.75p from profits of £1.02m.

	Half year 1975	1974
	£	£
Turnover	16,512,886	12,674,060
Trading profit	1,292,614	1,777,077
Interest	397,997	430,120
Depreciation	277,541	285,749
Profit before tax	617,076	1,061,198
Tax	180,000	306,000
Profit after tax	437,076	755,198
Extraordinary debit	*32,500	—
Exceptional tax credit	†504,000	—
Minority	220	385
Available	908,356	754,813
Pref. dividends	16,877	16,681
Interim dividend	415,604	544,648
Retained	475,875	193,484

* Interest less tax payable by the Holding Company in respect of the borrowings undertaken for the acquisition of the Dutch company, Koninklijke Vereenigde Tapijtfabrieken.

† Arises from stock relief in Ireland treated in the accounts at December 31, 1974 as a deferred liability. Now credited as the amount is not payable.

Statement, Page 15

A contract for £82,000 for a PABX ET4 switchboard has been awarded to TELEPHONE RENTALS by Leeds City Police. The installation will be an extension of their existing TR system and will include the new divisional headquarters at Millgarth.

Burmah midway setback —tankers lose £17½m.

FIRST HALF 1975 results of **Burmah Oil** reveal that further losses of £17.52m. have been incurred on tanker operations following the deficit of £31.4m. reported for this section of the business in the second half of 1974.

At the group pre-tax level there is a deficit of £2.83m., compared with a profit of £28.07m. in the same period of 1974 and with a loss in the second half of that year of £18.2m.

Chairman Mr. Alastair Down states that the depressed state of the tanker market has remained the most significant adverse factor for the group's operations. In the absence of any early improvement the aim continues to be to negotiate a reduction in commitments and exposure wherever possible.

The first step to reduce potential cash outflows was taken in July, when a settlement was announced with Japan Line for the cancellation of two VLCC charter parties. Of the group's present fleet of 37 vessels, 19 are now laid up or in the process of being laid up, 11 are on long-term outcharter and seven are engaged on the spot market.

Efforts are being made to obtain contracts that would *increase* utilisation of the Bahamas terminal and the group is negotiating with the Bahamas Government to re-structure the arrangements under which the terminal is operated and financed. In this respect the chairman says it will probably be necessary for the company to provide some additional funds.

Permanent finance for five of the LNG ships is being negotiated and meanwhile the company is currently providing funds for this investment at the rate of some $9m. per month.

Burmah Oil Tankers still has under review its obligation to charter, on completion from 1977 onwards, four ULCCs to be constructed in Taiwan. No provision has been included in the first half results for future losses likely to arise from BOT's long-term shipping commitments.

The first-half pre-tax loss was struck after interest of £16.55m. (£17.28m.) and after taking in dividends from U.K. companies down from £7.66m. to £1.75m.—mainly reflecting the sale of the major part of the British Petroleum holding. After tax—mostly overseas—and minorities, etc., and taking in extraordinary credits of £6.43m. (£3.96m. debited) there is a deficit balance of £6.12m. (£14.25m. surplus).

The extraordinary credit mainly consists of the profit on the sale of Great Plains £18.63m. and investments £8.62m. together with adjustments on currency realignments £10.18m., partly offset by cancellation fees on charter parties £22.52m., provisions relating to investments £4.56m. and retrospective deferred tax £3.48m.

The chairman reports that the worldwide fall in demand for petroleum products and the decline in industrial activity have affected group operations. However, despite reduced sales volumes, Castrol worldwide showed an improvement as did Burmah Industrial Products, Halfords and Burmah Engineering.

These gains were more than offset by reduced profit on U.S. operations, by less favourable results from India, and by an additional provision necessitated by the recent revaluation of the pension fund.

Mr. Down reports that apart from tankers, the group's trading operations both in oil and in industrial products and services continue to fare reasonably well which, in the circumstances of 1975, reflects their underlying strength.

While a main objective is to reduce financial exposure on certain major projects, it has been necessary to draw substantially on cash resources and facilities to sustain essential investment.

This continuing investment imposes a severe strain on the company, but the position would be improved by the successful completion of negotiations, particularly in respect of North Sea development, the construction programme for LNG ships, the Bahamas terminal, and the sale of the North American assets, says the chairman.

There is no interim dividend—for 1974 an interim payment only of 5.36p was paid.

	Half year 1975	1974
	£000	£000
Turnover net of duties	462,986	406,923
Trading profit	44,620	51,920
Loss on tankers	17,523	*458
Profit	27,097	52,378
Depreciation, etc.	19,492	17,534
Share of associates	3,021	1,825
Dividends from U.K.	1,753	7,660
Other trade invest inc.	1,342	519
Making	13,721	45,350
Interest	16,548	17,276
Loss before tax	2,827	*28,074
Taxation	8,927	7,328
Net loss	11,754	*20,746
Minorities & pre-acqn.	797	2,540
Net deficit	12,551	†18,206
Extraordinary credits	6,433	‡3,958
Deficit balance	6,118	†14,248

* Profit. † Surplus. ‡ Charges.

Members are told that discussions on the subject of Government participation in the Thistle and Ninian fields are making good progress and the chairman hopes shortly to announce a satisfactory outcome.

Discussions on financing development costs also continue and further progress will depend on the terms of Government participation. In the meantime the company continues to finance its share of the costs of the two fields and will have spent some £70m. by the end of this year.

See Lex

Southern Constructions upturn

IN THEIR interim statement the directors of **Southern Constructions (Holdings)** express confidence that current year profits should be considerably better than in 1974 which was adversely affected in the latter part by losses on fixed price contracts and very wet weather.

In the first six months sales and work done showed an increase from £3.57m. to £4.7m. while pre-tax profits declined from £225,913 to £181,842. Although down on the comparable 1974 period the directors point out that the result shows a very marked improvement on the second half of 1974 which showed a virtual break-even position. The total 1974 profit was £222,819.

They report that the first half of 1975 saw further losses on the latter stages of fixed price contracts undertaken in 1973 and 1974 compounded by a continuation of very wet working conditions in January to March of this year. They feel it is worthwhile noting that all contracts containing a price variation formula have or are being completed at reasonable profit margins and the majority of work now being undertaken is on a price variation basis.

The interim dividend is raised from 0.15p to 0.2p net. Dividend policy for the year will be determined when full results of the year are available. The 1974 total was 0.63665p.

	Six months 1975	1974
	£	£
Sales & Work done	4,702,988	3,569,794
Profit	248,002	262,087
Profit	181,842	225,913
Taxation	105,955	133,356
Net profit	75,887	92,557
Interim	16,440	12,302

The group's order book is satisfactory and stands at some £5m. of work-in-hand with several tenders recently submitted for a further £8m. receiving consideration. Tenders in hand are at a very high level although competition for available work is very fierce.

It will not be policy to secure work at uncompetitive rates to maintain or increase turnover but rather to trim overheads should the need arise, the directors state.

Although the group's construction interests form by far the largest share of the business the general economic climate has affected other interests too—particularly severely in the case of Bleach Haulage.

The group's liquidity has improved considerably in the period and minimal overdraft facilities are being used. Capital expenditure is being maintained at similar monetary levels to 1974 although in practice this must mean a reduction in the numbers of new plant and machinery purchased.

Throgmorton Growth

Profits for the year to July 31, 1975 of Throgmorton Secured Growth dropped slightly from £303,588 to £293,203 before tax up from £96,390 to £106,593.

Earnings are shown to be down from 2.07p to 1.87p per 25p share. The net dividend total is held at 1.875p costing £187,500 (same) with a final of 1.2625p.

Hoskins & Horton up so far

ON TURNOVER up from £2.72m. to £3.5m., pre-tax profit of Hoskins and Horton, Birmingham-based civil engineering, hospital equipment manufacturing and building group, rose from £246,800 to £324,300 in the first half of 1975.

Interim dividend is lifted from 1.270p to 1.555p net. Total dividends of 3.908p were paid on profits of £440,017 in 1974.

	Half year 1975	1974
	£	£
Turnover	3,507,000	2,721,000
Trading profit	353,000	277,000
Interest payable	28,700	30,200
Pre-tax profit	324,300	246,800
Tax	170,100	128,400
Available	154,200	118,400

C. & W. Walker to maintain progress

Reporting pre-tax profits more than doubled from £60,000 to £135,000 in the 26 weeks to August 2, 1975, the directors of C. and W. Walker Holdings say that second half results should be at least in line with those of the first.

Earnings per 25p share expanded from 3.5p to 7.4p. The interim dividend is held at 1.3p net and a maximum permitted final is forecast. Last year's total was 2.55p from profits of £160,253.

	Half year 1975	1974
	£000	£000
Turnover	2,035	1,631
Interest	33	51
Depreciation	21	17
Pre-tax profit	135	60
Tax	70	31
Net profit	65	29

Gannet turns in £33,042

Gannet Offshore Production Services the company created and placed by Charterhouse Japhet to supply skilled services required by the oil industry for the production of oil and gas, announces a pre-tax profit of £33,042 for the nine months to June 30, 1975.

The directors state that the results are somewhat better than originally forecast at the time of placing because overheads have been tightly controlled and interest income from cash balances has exceeded expectations.

After tax of £17,332 and associated losses of £11,500 the attributable balance emerges at £4,210.

The company's portfolio now consists of five associate companies, two existing at the time of share placement plus three new companies. Currently, new investment opportunities are being sought actively in the Middle East and the U.S.A. as well as in the U.K.

Elbar Industrial £0.22m.

Elbar Industrial, finance group, reports a pre-tax profit of £217,049 for the six months ended June 30 1975. This figure includes investment income of £9,892 and is struck after interest of £66,947 and a loss on sales of investments of £14,961.

Results of the similar period of 1974 are not given as they are not comparable. This is because of the change in the company's year end from March 31 and the acquisition of Agricar-Forfar in November 1974.

The half-year figures do not include adjustment to the lower of cost of the group's quoted trading investments. Provisions for this purpose or the writing back of existing provisions are made, as appropriate, at the year end.

Turnover amounted to £5.12m. Earnings per 50p share are stated at 5.67p.

An interim dividend of 1.5p net (cost £27,555) has already been announced. For the nine months ended December 31, 1975 a payment of 4.4897p was made from profits of £446,909.

SLATER WALKER

Offers to the holders of 9½ per cent. unsecured loan stock 1991/96 and 9 per cent. unsecured loan stock 1991/96 in Slater Walker Securities will remain open until September 30 and will not be extended.

Court Hotels 'needs some restructuring'

The annual meeting of **Court Hotels (London)**, scheduled for yesterday, did not take place, because some copies of the annual accounts were not despatched the statutory 21 days before the meeting.

A statement issued yesterday by Charterhouse Japhet, which became beneficial owner of 53 per cent. of Court on October 1, states that the bank believes "that some restructuring of the Board of Court Hotels (London) is desirable and had hoped that this would have been effected at the AGM."

Charterhouse Japhet had intended that the following statement be made to the meeting: "Although the accounts to September 30, 1974, were qualified with regard to the continued support of the company's bankers, it will be realised that the bankers to the company have continued to give the necessary support throughout the current financial year. In this connection certain executive directors of Court Hotels (London), its principal bankers and Charterhouse Japhet have already started discussions with a view to restructuring the group's borrowings."

No further details have been issued by BSQ Securities, a former Sri Lanka Rubber producer, which earlier this year made an agreed offer of 50p a share for Court.

SLUBBERS DEB. REDEMPTION

British Cotton and Wool Dyers Association is putting forward proposals to the holders of the £620,000 4 per cent. first mortgage debenture stock in order to effect its redemption.

Terms are £55 cash per £100 nominal stock, and have been fixed in consultation with Kleinwort, Benson, financial advisers to the company.

A circular giving details will be despatched on September 29. If the resolution is passed at the general meeting on October 22 the Stock will be redeemed with effect from October 31, together with accrued interest to that date.

NIGERIAN ELECTRICITY

Announcing a first interim dividend up from 3.685p to 4.55p net the directors of **Nigerian Electricity Supply Corporation** state that in view of the recent improvement in the remittance from Nigeria of dividends declared by the subsidiary, application has been made to the Treasury and consent given, in principle, on recovery grounds to a total distribution of 15p gross for the year ending February 29, 1976.

Subject to unforeseen circumstances, it is intended to request formal consent from the Treasury in December to pay the second interim prior to the year end.

For 1974-75 dividends totalled 7.906p net equal to 11.8p gross.

GILBERT ELIOTT & COMPANY

Members of the Stock Exchange will be moving on 29th September 1975 to 381, Salisbury House, London Wall, London EC2M 5SB.

Our telephone and telex numbers will remain unchanged.

CREDIT COMMERCIAL DE FRANCE

Paris

At the meeting on 24th September 1975 of the Board of Directors of Crédit Commercial de France, M. Jacques Merlin confirmed his wish to be relieved of his duties as Chairman with effect from 1st January 1976.

The Board could do no other than accept the wishes of its Chairman and, in recognition of the exceptional services which he has rendered to the company thanks to which Crédit Commercial de France has grown remarkably and increased its influence over a period of fifteen years, it resolved to confirm on him the title of Honorary Chairman.

The Board appointed M. Jean-Maxime Lévèque, at present Deputy Chairman and Managing Director, to take over the duties of the Chairman with effect from the same date.

Also, in view of the results of the wise management of recent years and the concern for profitability which has always been observed, it was decided to propose to an Extraordinary General Meeting of the Shareholders to be held on 30th October 1975, an increase in the capital of the bank from F.258,360,750 to F.430,601,250. This increase of capital will be achieved, in the first place, by a Rights Issue to shareholders on the basis of one new share at par, i.e. at a price of F.75 per share, for three old shares. These new shares will rank pari passu with the old shares as from 1st January 1976. Immediately afterwards, by the capitalisation of reserves one free new share will be created and allotted for four old or new shares. These new free shares will rank pari passu with the old shares as from 1st January 1975.

The Board stated that the results forecast for the financial year 1975 should permit the payment of a dividend equal to that paid for the year 1974, i.e. F.7 per share or F.10.50 per share taking into account the tax credit.

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BIDS AND DEALS

Permali share alternative

Shareholders in Permali, who earlier this month received a 24½p cash bid from BTR, have now been given a share alternative. Holders are being offered one BTR share for every six Permali, making the bid worth roughly 23½p a share at last night's closing price of BTR at 141½p.

The formal offer document reveals that BTR already holds 39.7 per cent. of the Permali equity, which includes a 30.3 per cent. stake obtained from Slater Walker Securities. The Permali Board is opposing the offer on the grounds that it undervalues both the assets and future earnings of the group.

BTR's offer document argues that the cash offer represents an uplift in the value of the shares of 63 per cent. against the pre-bid price; that the cash bid takes Permali out on an exit p/e of 8½p; and that if the share offer is accepted it represents a 36 per cent. increase in gross dividend income.

Permali, which manufactures a variety of equipment for the electricity supply and related fields, has pushed pre-tax profits ahead from £287,000 in 1970-71 to £837,000 in the last financial year. BTR, which produces a wide range of engineering products for use in the energy supply, materials handling, transport and construction industries on an international basis, has lifted profits over a similar period from £2.94m. to £9.9m.

HOVERLLOYD

Hoverlloyd has acquired the entire shareholding of Charles Follett *for an undisclosed sum.*

The former main shareholder and joint managing director of Follett, Mr. John Jason, has severed his connections with the company. Mr. James A. Hodgson, Hoverlloyd's deputy chairman, becomes chairman of Follett and Mr. Patrick Follett continues as managing director.

Mr. Ingemar Biennow, president of Tirfing Shipping (controlling company of the Broström Group, which in turn controls Hoverlloyd), Mr. Andrew Ramsay, financial director Hoverlloyd, and Mr. Emrys Jones, technical director Hoverlloyd, also join the Board. Miss Margaret Birch continues as a director and company secretary.

INTEREUROPEAN FRENCH SALE

Intereuropean Property Holdings has concluded negotiations to sell two Paris offices for F.Frs.30m. This, it states, recovers the full purchase price leaving a third site, worth 3½m., unemcumbered.

IPH also announced that a 20-
year mortgage has been
on its three Paris wareh
velopments, replacing lo
payable over the next y
25 per cent. partner
ventures is Tozer Kemsle
No developments are
in the U.K. Practically
perties are income pr
Some property sales are
completion.

A subsidiary is being s
California to seek in
opportunities in selected
ties, with suitable financi
with a positive cash flow f
moment of acquisition.

Accept says Stockport Cemetery

In a letter to sharehol
chairman of Stockport
Cemetery says that w
advice of its merchant
Baring Brothers, the Bo
decided to recommend
holders to accept the
takeover offer for the
from Dundee Crematoriu

The decision has been t
the grounds that an all c
sideration compared fa
with what shareholders
have received by way of
tion following a v
liquidation.

The Board has deci
accept the offer in respe
own shareholdings amou
13.3 per cent. of the cap
has also been decided to
the extraordinary general
until November 4. The
resolution that the comp
liquidated will only be co
if the offer has not bee
been declared, unconditio

U.U. TEXTILES

U.U. Textiles has dispos
holding of 1,045,000 shar
per cent. of the equity) in
Martin (Holdings). The s
arranged by the Ionian
financial advisers to Mart
the placing among a nu
institutions and private cl
an undisclosed price, was
out by brokers Rowe and

U.U. Textiles took the v
use of the sale proceeds
weighted the advantages of
ing its investment.

SHARE STAKES

Vosper Thornycroft h
creased its holding in
and Co. to 758,500 Ordinar
(18.96 per cent.).

Wilson Bros. has been n
by Fine Art Developmen
it has increased its share
by 35,000 shares to 2,351,

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p**	+ or −	Div. P. or Amount	Times Covered
$105	F.P.	—	271	270	Brazilian Inv. S.A.	275	....	—	—
4	F.P.	—	168	155	Corn Exchange	155	....	b1.62	2.8

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing
‡‡	F.P.	21/8	93	85	Adwest Grp. 10½% Cnv. 95/2000	89
A**£98	F.P.	17/10	98½	97½	Bristol Water 9% Red Pref 1980	98
£100	F.P.	—	100½	99¼	CSR 9½% Notes 1980	99
£100	£50	—	48½	41	Ciba Geigy (G.F.S.) 8½% Guar. Ln. 1992/95	42
£98½	£50	—	50⅝	50	City of Liverpool 13¼% Stk. 1981	50
£99	F.P.	5/9	102	98	Clayton Dewandre 15% Deb. 90/5	101
£98½	£46	5/12	46¼	44½	Derby Borough Council 15¼% Stk. 1982	45
*£1	F.P.	9/9	100¼p	96p	Fodens 10% Cnv. Red Cum Pref.	98
‡	Nil	—	38½	26	Haslemere Est. 9½% '90-5	29pm
£100	£50	25/10	66¼	62	Hoechst 10% Guar. Ln. 1987	65
£100	£10	—	10¼	9⅞	Islington 13½% Red. Stk. 1983	10
£100	£10	—	9¼	9⅝	Do. 14% Red. Stk. 1985/6	9
‡‡	F.P.	—	108p	94p	Johnson&Firth Brown 11.05%Cm. Conv.Prf	106
*£108	£40	22/8	69½	40½	Land Secs 10% Conv. 90/5	67
£99	F.P.	26/9	108¼	97	Newcastle & Gate 9% Red. Prf. 1980	99
£98	£25	—	27	26	Norcros 15¼% Deb. 1990/95	27
—	F.P.	—	100	99	Schlesinger Int. F.I. (Jersey) Part Red Pref	100
£100	F.P.	—	101	100	Spirella 14% Conv. 1990	101
‡‡	F.P.	29/8	117½	98¼	Whitbread 11% Conv. 1995	115
£98	£10	—	11	10¼	York Waterworks 9% Red. Pref. 1980	11

"RIGHTS" OFFERS

Issue Price p**	Amount Paid up	Latest Renunc. Dates †	Latest Renunc. Dates ‡	1975 High	1975 Low	Stock	Closing Price p**
68	F.P.	22/9	30/10	129	100	HPB Ind.	127
90	F.P.	22/8	17/10	145	111½	B.T.R.	143
Is£1.25	F.P.	4/9	1/10	23	22	Bank Leumi le Israel BM	22
10	F.P.	5/9	26/9	34½	16	British Car	32
66	F.P.	4/9	3/10	98	71	Chubb & Son	96
25	F.P.	27/8	26/9	30½	29	Crellon	30
27	F.P.	12/9	3/10	45	38	Dixons Photo	45
27	F.P.	12/9	3/10	45	38	Do. A	45
25p	Nil	—	—	29½	26	European Ferries	26½pm
25	F.P.	29/8	3/10	44	25¼	Howard Machinery	42
10p	Nil	—	—	90	84	Ladbroke	86pm
32	F.P.	20/8	2/10	46	34	Morgan Edwards	46
41	Nil	29/8	14/11	20	9½	Norcros	19pm
25	F.P.	5/9	3/10	30	25⅝	Normand Elect.	30
50	F.P.	22/9	17/10	71	67	Sangers Group	69
170	F.P.	6/8	3/10	228	164½	Tate & Lyle	223
12½	F.P.	12/9	3/10	26	21½	Woodhouse & Rixson	25½

Renunciation date usually last day for dealing free of stamp duty. a Pla
price to public. b Figures based on prospectus estimate. d Dividend rate paid
payable on part capital, cover based on dividend on full capital. p** Pe
unless otherwise indicated. u Forecast dividend; cover based on previous ye
earnings. T Figures assumed. ‡ Cover allows for conversion of shares not
ranking for dividends or ranking only for restricted dividends. ** Issued by ten
* Offered to holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. ♣ Ri
by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued
connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued
former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional
partly-paid allotment letters. § With warrants

K.O. BOARDMAN INTERNATIONAL LIMITED

(Clothing Manufacturers)

Extracts from the Report

Sales of £23,710,179 in the year ended 31st March 1975 were a record.

Profits were reduced from £1,508,418 to £1,075,980 due to a loss of £110,441 incurred by our Portuguese subsidiary, compared with a profit of £219,899, difficult trading conditions and the compulsory reduction in margins.

An unchanged annual dividend of 0.80866p per share is recommended.

At the Annual General Meeting held on 24th September 1975 the Chairman reported that the Company was now in communication with the Portuguese Government regarding Boardman (Portugal) Textels Lda and hoped that with the support of our own Government useful negotiations would be possible.

Registered Office: Boardman House, Chestergate, Stockport, Cheshire.

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Flick negotiates for take in W. R. Grace

(JONATHAN CARR

BONN, Sept. 24.

WEST German Flick group the final stage of negotia- to take a substantial stake R. Grace, the New York- concern primarily active chemicals field. The news es a partial answer to the on of where Flick would to invest its proceeds the sale of 29 per cent. of hare capital of Daimler- earlier this year.

ording to the Flick holding ny in Dusseldorf, the is to take over 4m. Grace —that is somewhat more en per cent. of the present capital — from next y. 1. The transaction, to ried out through a capital se, will make Flick the single shareholder of the concern, at a cost under- to be about $100m.

agreement is expected to signed shortly by Dr. ich Karl Flick, the present executive, and by Mr. J. P. president of W. R. Grace. Flick representatives are proposed for the Grace including Dr. Flick him- and Dr Werner Kneit, an of the Flick subsidiary mit Nobel

s Dynamit Nobel whose most closely coincide hose of the U.S. concern. emicals division accounts arly half the turnover and, race, it is heavily involved ties.

all the Flick management rgely resigned itself to a turnover for this year of 13 per cent. to some DM6.8bn. and a considerable deterioration in profits. The recession at home appears to have left its mark on every one of Flick's manifold divisions

An immediate reason for the purchase of a stake in the U.S. concern is that Dr. Flick worked with W. R. Grace in New York in the '50s, thereby gaining a thorough knowledge of and respect for the company. So far the Bonn Government has not passed comment on the deal

Talks were held last month between Flick and the Economics Minister, Hans Friderichs, on where the money gained by the group from disposal of its Daimler-Benz package might be invested. The sum totalled some DM2bn. and is due to be paid by Deutsche Bank to Flick at the start of next year. Under the tax laws, the Government is entitled to withhold up to 60 per cent. of this sum.

Seagrams profits slip

BY ROBERT GIBBENS

MONTREAL, Sept. 24.

SEAGRAM REPORTS a small rise in turnover for the year ended July 31 to $1.93bn. from $1.84bn. in the previous year. Net income fell to $74.12m. from $81.56m. or $2.11 per share from $2.33 per share.

Fourth quarter sales totalled $457m. against $440.9m., while net income was down at $22.58m. from $26.02m or $0.64 per share from $0.75 per share.

Seagram said the decline in net income reflects the slow down in demand for spirits and wine stemming from world-wide recession and the effects of inflation, particularly in the U.K. These factors offset the first major contribution to earnings from Texas Pacific Oil, the wholly owned oil and gas subsidiary.

Virtual loss of percentage depletion for income tax purposes as provided in U.S. tax reduction Act of 1975 reduced fiscal 1975 earnings by $6.1m. Operating income before interest and income taxes was $183m. for the Seagram Co. Ltd., up by 0.6 per cent.

Interest expense was $69.5m. against $48.4m. reflecting borrowing to finance continued growth in working capital and new facilities. To reduce short-term borrowing, $125m. was raised through two long-term debt issues in Canada last May.

Fourth quarter results continued to reflect labour problems in Scotland where work disruption impeded ability to fill Scotch orders for the U.S. and other export markets. Early this month the situation was resolved and full operation resumed.

Good news on CGE prospects

ROBERT MAUTHNER

PARIS, Sept. 24

AGNIE Generale d'Elec- France's giant electrical nuclear group, made pre-tax of Frs 129.8m in the first nths of 1975, well up, even inflation is taken into con- ion, on last year's first gure of Frs 85.3m.

said thatthe figure in- Frs.17.4m. in long-term gains and Frs.112.4m. in t operating profits. For the of the current year, net t profits, after tax, depre- and other provisions are ted to exceed last year's of Frs.100m., while 1975 lio investments will also ly total about Frs.100m. red with Frs.94.2m. in

ough CGE lost out to t-Loire and Westinghouse U.S. in the Government's n last month to concen- France's nuclear power mme on the Pressurised Reactor, it still has an im- t role to play in the con- on of the future generation lear reactors.

as long been in the van- of French and inter- al companies developing reeder reactors and, only lay, the French industry Ministry said that it would welcome moves by Creusot-Loire to cooperate with CGE in this field. A spokesman for Creusot-Loire confirmed that talks between the two companies and the CGE subsidiary Babcock-Fives were currently taking place, but no details have been released.

Inaddition, another CGE subsidiary, Alsthom, and the Brown Boveri subsidiary, Compagnie Electro-Mecanique (CEM), last month signed an agreement with Creusot-Loire setting up a joint company which will produce heavy turbine equipment for turnkey nuclear stations for export.

Berliet to raise up to Frs.300m.

FROM OUR LYON CORRESPONDENT

LYONS, Sept. 24.

BERLIET, the French lorry maker which is merging with the Renault subsidiary SAVIEM, has announced plans to raise a maximum of Frs. 300m. (£32m.) by loans on the French or international capital market.

Berliet stresses that no final decision has been taken, and the money could be raised in part by its participation in a joint borrowing under the aegis of a regional or similar association. The funds raised will help the development of the company, despite the current recession which is keeping output well below capacity.

Vallourec profits up sharply

PARIS, Sept. 24.

SOCIETE VALLOUREC, major makers of steel pipes reports first half earnings of Frs.80.25m. compared with Frs.30.16m.

The sharp increase was mainly due to favourable export markets late in 1974 and early in 1975 for unwelded pipes and for large welded pipes which accounted for 70 per cent. of sales, it said.

IL may sell Australian unit

JAMES FORTH

SYDNEY, Sept. 24.

HISON INTERNATIONAL troubled Hong Kong con- ate, may sell its interest Australian offshoot. The Kong and Shanghai Bank- poration recently obtained er cent. interest in HIL as a large-scale rescue-oper-

tors of Hutchison Aust- -day said the re-organisa- f its parent had led to tion whether HIL intends in its 72 per cent. equity e Australian company l approaches had been o the parent.

has advised that a h review is being carried respect of all its invest- on a world-wide basis. No decision will be taken as to the future of the Australian investment until this review has been completed.

Hutchison Australia is involved in widespread activities including property, transport and a 35 per cent. interest in bulk chemical storage and liquor group, Swife. HIL acquired its interest in 1972.

In 1974 Hutchison Australia cut its dividend from 8.5 cents a share to 6 cents after profit for the twelve months came out at $A693,000 compared with $A850,000 for the previous eighteen months.

The company recently passed its interim dividend after profits in the June half slumped from $A371,000 to only $A54,000. Without equity accounting a loss of $A175,000 would have been incurred. Directors said any final payment would depend on results for the second six months. They blamed the reverse on a substantial loss in the transport division as a result of the general economic downturn, and escalating costs.

Hutchison Australia has a paid capital of $A2.87m. in 5.74m. 50 cent shares, but only about $A1.6m. shares are on the market because of the parent holding. Following to-day's announcement 87,800 shares changed hands—the largest turnover on the Sydney exchange for the day. This represents about 6 per cent. of the available shares. The price held steady at 70 cents.

Steyr-Daimler sales drop

By Paul Lendvai

VIENNA, Sept. 24.

STEYR-DADILER PUCH, Austria's leading motor company, a producer of tractors, lorries, ball bearings and two-wheeled vehicles, appears to report a nominal rise of only 2 per cent. in turnover during the first half of 1975 to Sch.3.6bn. This means that in real terms sales remain below last year's levels.

Domestic sales were down by 13.8 per cent., while exports rose by 12.6 per cent. The two-wheeled sector suffered the greatest sales setbacks with a fall of 18 per cent. compared to the same period last year.

Orders in hand at the end of June totalled Sch.2.65bn., only Sch.60m. up on the level a year ago but it is assumed that the Polish project will be reflected in a greater inflow of orders already during the rest of the year.

Production staff were reduced by five per cent. during the period to 17,566.

The company appears to have failed to solve the difficulties which emerged in connection with its major joint venture project in Greece.

According to the Vienna newspaper Die Presse, the latest Board meeting of Steyr-Hellas, the joint Austro-Greek company made no progress with regard to imports, financial and licence problems relating to the manufacture of tractors and lorries under Steyr licenses. It is hoped that the difficulties can be ironed out by mid-October. Steyr has so far invested at least Sch.900m. under contracts concluded two years ago with the then ruling military dictatorship.

The recent co-operation project with Poland (reported in the Financial Times on September 12) envisaging the deliveries of lorries and components to the tune of Sch.2.8bn is, however, a welcome development.

Profit setback for Swiss Reinsurance

By John Wicks

ZURICH, Sept. 24.

NET PROFITS for the year ended June 30 of Swiss Reinsurance totalled Sw.Frs.53.4m.—Sw.Frs.10.3m. lower than the "exceptionally good" results for 1973-74. While earnings from life re-insurance and investments increased over the year, profits from the accident and casualty re-insurance sector dropped back considerably.

Expenditure was reduced by Sw.Frs.15.9m., however, and the growth rate for administrative costs declined. Depreciations on securities were much lower than in the previous year. The conversion of foreign exchange yielded a "substantial loss."

The Board recommends payment for the year of a dividend of Sw.Frs.90 per share, compared with Sw.Frs.90 plus Sw.Frs.10 bonus for 1973-74. The annual general meeting takes place on November 21.

RSV doubts

By Michael Van Os

AMSTERDAM, Sept. 24.

RSV, the large Dutch shipbuilding group, is understood to have a number of strong reservations about the proposals, reported yesterday, of the merger of two of its subsidiaries into the Van der Giessen-de Noord shipbuilding company.

According to Dutch press reports to-day, which cited RSV correspondence with the Bakker Commission which drew up the provisional proposals, the main reservation concerns the envisaged shareholding arrangements. RSV is not against the idea of Verolme Alblasserdam and Verolme Heusden being merged with Van der Giessen.

The press reports also indicated that RSV is apparently not very keen on a longer term financial stake in the new set-up and advocates that it should be run as a separate entity as soon as possible.

RSV was also said to have been opposed to the publication of the tentative proposals and the planned hearing, suggesting that *the Bakker Commission is not* unanimous on the proposals.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1986	97	98
Ashland 8pc 1987	93¾	94¾
Australasia 8pc 1987	96¼	97¼
BFCE 8pc 1989	[illegible]	96⅜
Borregaard 8½pc 1989	90¾	91¾
Carrier 8pc 1987	83½	84½
Conoco 8pc 1986	[illegible]	93½
Consol Foods 7½pc 1991	79¾	80¾
Cutler Hammer 8pc 1987	96	97
EIB 8¾pc 1985	99¾	100¾
Esso 8pc 1986 Nov.	93¾	94¾
General Cable 8½pc 1987	92	93
General Motors 8¼pc 1986	99¾	100¾
GTE 9½pc 1980	95	96
ICI 7½pc 1992	78	79
Nat. Grindlays 7½pc 1987	73	75
Pacific Light 8pc 1988	83½	84½
Prov. of Quebec 7½pc 1985	81½	82½
Queensland 8½pc 1987	[illegible]	[illegible]
Quebec Hydro 9½pc 1989	93½	94½
Scanraff 8½pc 1989	93½	94½
Shell 8pc 1986	92	93
Standard Oil (Ind.) 8½pc '88	95¾	96¾
Tenneco 7¾pc 1987	80½	81½
Transocean 8pc 1988	92	93
TRW 8½pc 1986	93½	94½
Utah 8pc 1987	83½	84½
Volvo 8¾pc 1985	97½	98½
NOTES		
Air France 9¼pc 1982	99	100
Australia Ind. Dev. Co. 10¾pc 1981	101	102
Barclays 7¾pc 1975	94	96
Cie Natl Du Rhone 10pc '82	100½	101½
Du Pont 7¾pc 1975	98½	99½
Esso 7½pc 1975	98	99
General Motors 8¾pc 1978	100	101
Marubeni 9¼pc 1982	99	100
Nippon Fudosan 10½pc '81	100¼	101¼
Skandinaviska Enskilda 10½pc 1981	101	102
Tenneco 7¼pc 1979	96½	97½
Tokyo [illegible] 10½pc 1981	100½	101½

Source: White Weld, Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	77	79
Ashland 5pc 1988	74½	76
Beatrice Foods 4½pc 1992	92½	94½
Beatrice Foods 4⅞pc 1992	87	89
Borden 5pc 1992	83	85
Broadway Hale 4¾pc 1987	64	66
Canon Camera 7pc 1989	77	80
Carnation 4pc 1987	82	84
Chevron 5pc 1988	94	96
Dart 4¾pc 1987	75	78
Eastman Kodak 4½pc 1988	107	109
Economic Labs. 4¾pc 1987	67	69
Eidal 7pc 1989	74	77
Ford 6pc 1986	80	82
Ford 5pc 1988	68	70
Fuji 6pc 1985	95	107
General Electric 4¼pc 1987	82	84
Gillette 4¾pc 1987	69½	71½
Gould 5pc 1987	90	92
Halliburton 4¼pc 1987	121	123
Harris 5pc 1992	64	66
Hitachi 6pc 1984	93	
Honeywell 6pc 1986	71	73
ITT 4½pc 1987	66½	68½
Komatsu 7½pc 1990	101	103
J. Ray McDermott 4¾pc '87	135	137
Mitsui 6pc 1989	132	
J. P. Morgan 4¾pc 1987	100	102
Motorola 4¾pc 1988	110	
Owens Illinois 4½pc 1987	86	88
J. C. Penney 4½pc 1987	72	74
Pioneer 6pc 1989	145	150
Rand Selection 5½pc 1988	58	57
Rank 4½pc 1993	38	40
Revlon 4½pc 1987	92½	94½
Sperry Rand 4¼pc 1987	91½	93½
Squibb 4¾pc 1987	77	79
Toshiba 6pc 1990	98	100
Union Carbide 4¾pc 1982	102	104
Warner Lambert 4½pc 1987	82	84
Warner Lambert 4¾pc 1988	72	74
Xerox 5pc 1988	64½	65½

Source: Kidder, Peabody Securities.

THE FRENCH INVASION

Copperweld's brand of chauvinism

BY JAY PALMER RECENTLY IN PITTSBURG

THE UNWELCOME spread of powerful American multinationals throughout Europe was still sparking off heated and often violent reactions a few years ago. But it is not only Europeans who resent foreign expansion and, ironically enough, the xenophobia is now on the other foot as Societe Imetal, the Paris-based holding company controlled by the French Rothschild family, has found out to its cost.

The would-be "victim" of Imetal's Trans-Atlantic corporate expansion is Copperweld, a relatively small Pittsburgh speciality steel maker which just failed last year to make the Fortune 500 list. Few can fault Imetal's choice —on any basis Copperweld is a ripe acquisition. Consistently profitable for years, the company's long-standing diversification policy enabled it to buck the generally depressing decline in the U.S. steel industry in the first half of this year and lift sales by 10 per cent while lifting profits to record levels.

With management controlling only a miniscule amount of equity voting power, Copperweld could hardly have failed to recognise its take-over vulnerability. While Copperweld may not have been able to forecast the identity of its bidder (Imetal claims that there were preliminary approaches last spring), its amazingly quick and virulent reaction to the French company's $118m. tender offer showed every sign of being a long thought out campaign of resistance.

Despite its significant size disadvantage (Imetal's 1974 sales of about $1bn. compare with Copperweld's $130m.), Copperweld has put up such bitter opposition and lined up such an impressive line of friends that many believe Imetal may well have bitten off more than it is willing to chew.

Enlisting aid

Enlisting the aid of local politicians and organised labour, the company took full page newspaper advertisements one day after the bid was made public to sell its case to shareholders. Playing its David and Goliath-like Anti-Trust struggle to the full, Copperweld also sought and got a temporary court order stopping Imetal from continuing with its offer, or sending any further letters, either to shareholders or to employees.

The Pittsburgh court hearings before Federal Judge John Miller, which began last week, will eventually decide on the American company's requested permanent injunction. While the bitterness of the battle obviously entered the hearings (at one point the Judge had to order a witness to stop being insulting about Baron Guy de Rothschild), the face to face confrontation had its humorous moment—at one lunch recess the Baron, attending as a witness for Imetal, had to back out hurriedly of an elevator already holding Copperweld's senior executives.

With Imetal's lawyers yet to present their case, so far Copperweld has made most of the court running and, to lawyers present in court, its strategy is clear. Attacking the offer and the idea of "a merger" on every single possible ground and spelling out every single complicated variation of the potential anti-trust violations the American company is seeking to make the hearings too expensive for Imetal, in terms of both financial cost and continuing chauvinistic publicity against foreign take-overs. Even if Copperweld loses this legal round (and the way the hearings are dragging on makes that far from certain) the issue will not be ended

Aside from triumphing in the current court hearings, to win Imetal must also get a favourable ruling in the subsequent and very similar hearings scheduled before an Ohio court where an obscure law has been resurrected to block the takeover. If Copperweld loses in either of these two hearings, it can be expected to appeal them to first, the Circuit Court and then, possibly even the Supreme Court. This could mean another six months of legal battles.

As if this were not enough, Imetal will almost certainly have *to present detailed evidence to* a number of different Federal Government agencies, including the Securities and Exchange Commission and the Federal Trade Commission, that the acquisition does not break U.S. laws. In addition there is political pressure from Pennsylvania Congressman John Dent for the company to be forced to appear before the House Sub-Committee on Labour Standards; and while this might present no real problem, it could expose the company to a lot more, perhaps illogical, and certainly unfair xenophobic publicity. Finally, Imetal must persuade shareholders themselves to accept the offer

Like many past foreign bidders before it, Imetal is now learning that U.S. laws, while tough, are only part of the obstacles to be overcome. While Imetal, with its foreign conglomerate tag and connections with the French Rothschilds, is particularly vulnerable to emotional arguments against foreign domination, its takeover plans have still aroused an amazing amount of hostile opposition.

One example is the way in which its threat encouraged a *most unusual alliance, across* traditional barriers, between Copperweld and the United Steel Workers of America While UAW demonstrators (transported free by the company) paraded banners saying "Dump the Baron" and "Go Home Frenchie," in New York and Washington, Mr. I. W. Abel, the UAW president, publicly called the offer "brazen" and "a threat to free enterprise."

UAW fears

The UAW opposition stems in part from its unhappy relations with domestic conglomerates, and its fears that absentee ownership will make future bargaining difficult. At the same time, though, Abel personally is in need of a "strong man" image to get re-elected next year — his chances having been damaged by what many saw as weakness in recent negotiations with U.S. Steel.

Copperweld's own opposition is much more straightforward. Initially, it concentrated its opposition on two points—that the bid value was too low and that any takeover would damage the very qualities which have made the company a success. Switching tack in court last week (after promising to revalue assets and boost the dividend as a move towards getting the share price higher), it focused on allegations that Imetal has already broken the securities laws and that a takeover would violate anti-trust laws.

As far as the securities angle went, Copperweld produced evidence of a pre-bid leak. The company exhibited the very high pre-bid trading in its shares and produced a witness to testify that he had been warned before even the company was approached of a pending offer "by an unknown French company." Copperweld failed, however, to link Imetal with this insider leak and even Judge Morris noted that such a leak could only have harmed its hopes of success

The Anti-Trust evidence suffered from similar flaws of reasoning. As part of its drive, it produced exotic charts apparently drawing connections between Imetal and many, very large European and American companies, including Aetna Life, Standard Oil of California, Anglo-American and RTZ. At the same time it produced, as "evidence" of potential anti-trust conflict, a dramatic listing of the "disclosed asset size of (Imetal's) major affiliated companies" and *compared these "combined con*trolled assets" of $49bn. with its own assets of $158m

Lawyers for Imetal made very short work of this and, in the words of a local newspaper, made it look ridiculous. Copperweld was forced to admit that the lines connecting all these "controlled affiliates" included every possible link from common directorships, partial ownership and joint ventures to minority shareholdings. Using these same guidelines as a basis, Imetal lawyers drew up a theoretical list of Copperweld's "affiliates," a list that included Mellon Bank and a number of other massive U.S. companies—and made the Baron seem a relative pauper.

Legally, Copperweld failed dismally during that first week of hearings to turn up any real evidence as to why the bid should be stopped. Although *Copperweld could yet produce such evidence*, Imetal's main threat comes from the still strong, and highly emotional, public clamour against the bid. The only possible way in which this opposition could be stilled (and even this may be asking too much) is for Imetal to regain its right to communicate with shareholders and workers—and to promise, first, a higher bid price and, secondly, job expansion and higher wages.

Meanwhile, U.S. Assistant Treasury Secretary Gerald Parsky said that the U.S. Government does not oppose the proposed takeover when he appeared before a house banking sub-committee to report on the U.S. Government's review of the proposed takeover. He said that a Government committee on forign investments in the U.S. had thoroughly reviewed the issues involved in the Copperweld case and decided that there was "no basis" for Federal Government to intervene in the matter.

General Motors to raise $C50m.

BY MARY CAMPBELL

GENERAL MOTORS Acceptance of Canada is to make a $Can.50m. bond issue on the international markets, it was announced yesterday. Final maturity is six years. Indicated coupon is 9¼ per cent. Lead managers are Morgan et Cie, Wood Gundy and Dominion Securities Corp. Harris and Partners.

The issue is larger than other recent Canadian dollar issues although all of the last four have been in increased in size. The issue by Toronto Dominion Bank was increased from $Can.30m. to $Can.35m., the Roymarine issue from $Can.25m. to $Can.30m., the Ford Motor issue from $Can.25m. to $Can.40m. and the International Harvester issue from $Can.20m. to $Can.30m.

The indicated coupon of 9¼ per cent. compares with 9½ on the Toronto Dominion issue (priced at 100½), 9¾ on Roymarine (priced at par), 9½ on Ford (priced at par) and 10¼ on International Harvester (priced at 100¼). With the exception of the Ford issue, where the big increase in the amount is a bear factor, all these issues are standing close to or over par in the secondary market now. The issue managers clearly hope that this, together with General Motors triple-A rating, will outweigh any effect that the large new issue volume may have had recently.

Imatran Voima is raising $25m. internationally under guarantee of the Republic of Finland. Though a quotation in Luxembourg is being sought, about 80 per cent. has been preplaced with OPEC institutions. The remainder will be placed partially there and partially among European investors. *Indicated coupon is 9¼ per cent* and maturity five years. Lead manager is Orion.

The co-managers include the Fondo de Inversiones de Venezuela, which is making its first appearance in the international markets since earlier this summer.

The Mortgage Bank of Finland's issue has been priced at 99 per cent.

First Chicago plans Filipino joint venture

MANILA, Sept. 24.

FIRST NATIONAL Bank of Chicago expects to start operating a finance company here jointly with Filipino interests by the second 1976 quarter, bank vice-chairman Richard Thomas said. In a newspaper interview he said the finance company will be a joint venture with several business families but declined to name them.

Federal Reserve Board permission for the joint venture is expected next month, Mr. Thomas said.

Under Philippine laws, foreigners are allowed a maximum 40 per cent. equity in finance companies. Mr. Thomas indicated the bank will buy the maximum. Reuter

Cuba DM300m. Euroloan

BY HUGH O'SHAUGHNESSY

CUBA IS raising a DM300m five-year loan in the Euro-currency market. Credit Lyonnais is the lead manager and the spread is expected to be 1¼ per cent. above London inter-bank rates. There will also be some participation commissions.

A group of French, German and British banks are participating including the Banque Commercial pour l'Europe du Nord. Earlier this year Cuba raised a loan on similar terms with Morgan Grenfell as lead manager.

The funds will be destined for the construction industry and are expected to finance the purchase by Cuba of additional capacity for cement production. The lack of cement has been a major bottleneck in Cuban development plans.

The signature of the loan agreement should coincide with the celebrations in Havana next month of the 20th anniversary of the *Banco Nacional de Cuba*.

Higher costs hit Union Bau

By Paul Lendvai

VIENNA, Sept. 24.

UNION BAU, the Vienna building company, reports a 9 per cent fall in turnover during the first half of 1975. In view of the 10 per cent. rise in building costs, however, the real reduction is considerably larger, the Board said. Nominal turnover was down from Sch.370m. in *January-June, 1974, to Sch.337m.* during the same period this year

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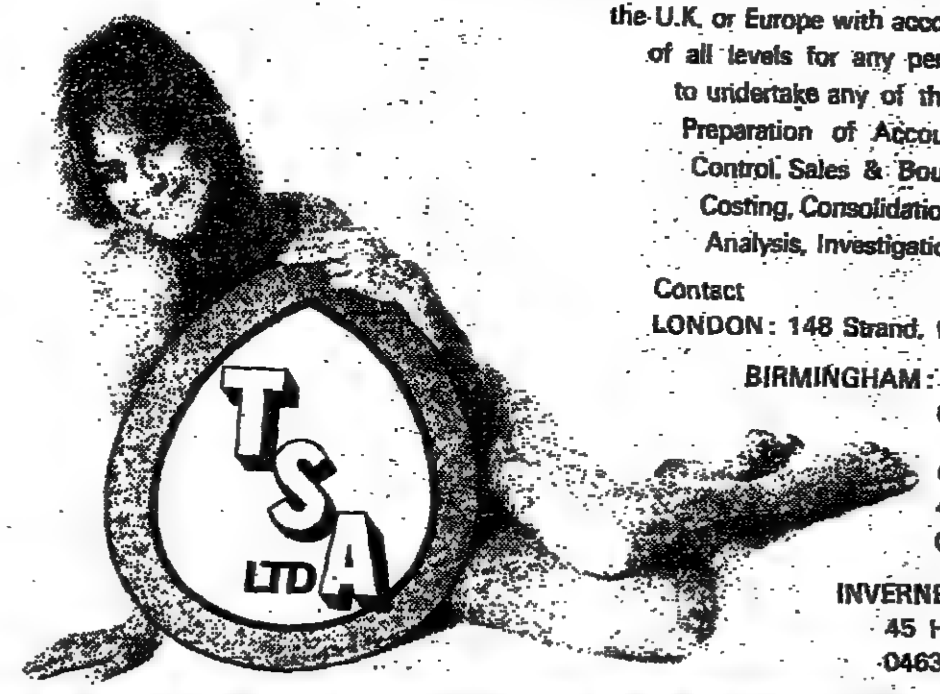

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Box A.5242, Financial Times, 10, Cannon Street, EC4P 4

FINANCE OFFICER

TEHRAN £12,000 (approx.)

A Finance Officer is required by International firm of Chartered Consulting Engineers long established in Iran, responsible to Firm's Chief Representative.

The position is permanent with progressive salary, living allowances, free furnished accommodation, free medic other benefits which will in total be equivalent to over per annum.

In the first instance there would be envisaged a tour of years followed by eight weeks paid leave. Air fares for wife and family at beginning and end of tour.

Write in confidence giving full details of experience at hom overseas to Hays Allan, 30 Cursitor Street, London, EC4A (Reference JKL/Room 100).

A.C.A. MANAGER c. £6,000 for progressive medium sized London practice. Contact for this and other U.K. vacancies, Brian Ingram, M.A., Blessed Catlaby Ltd., Consultants, 116 Newgate Street, EC1. Tel.: 802 7311.

APPOINTMENTS WANTED

YOUNG MAN, 20, well educated, seeks demanding employment where imagination, commercial experience, and independence would be of value. Write Box A.5246, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY APPOINTMEN

UNIVERSITY OF WARW
Professorship in Organisat
Behaviour

Applications are invited fo Professorship in Organisatio haviour in the School of Indus Business Studies tenable from date to be agreed with the s candidate. Salary in the pro range (minimum £7,501 p threshold payments under revie ther particulars may be from the Academic Registrar, sity of Warwick, Coventry C to whom applications (3 copie of three referees, should be 31st October, 1975. Please qu RIF'75.

GENERAL APPOINTMENTS

Chief Executive Designate

for an established engineering company servicing offshore (North Sea) oil industry customers. The successful candidate will be responsible to the Board for both the profitable completion of existing contracts and the progressive development of manpower and material resources to take the company beyond its current sphere of operations.

Candidates, probably in their 40's, graduates and/or professionally qualified, must have high-level experience of negotiating/supervising capital equipment contracts; a mature approach to industrial relations; a keen sense of customer needs.

Salary and benefits negotiable. Location East of Scotland.

Please telephone (01-629 1844 at any time) or write – in confidence – for information. J. G. French ref. B.6465.

MSL *World wide*
Management Selection Limited
17 Stratton Street London W1X 6DB

INVESTMENT ANALYST

London stockbrokers require analyst to work with Research Partner specialising in engineering shares. Previous experience in this sector useful but not essential. Competitive salary and bonus scheme. Please send curriculum vitae to:

S. Dawes
POWELL, POPHAM, DAWES & CO.
Staple Hall
Stone House Court
London EC2A 7EJ

SYSTEMS BUILDER

of private houses in the South West seeks a

MARKETING DIRECTOR AND PUBLIC RELATIONS OFFICER

the latter being skilled in the art of dealing with Council and Planning Officials. The former should be capable of increasing sales to nearer the Company's capacity to build, namely 50 units per week. Substantial Equity offered in lieu of salary for first year.

Telephone, in first instance, between 11.30-12.30 a.m. Monday-Friday St. Columb 574/5.

Carliol/Tyneside Investment Group

INVESTMENT ASSISTANT

required for small Investment Management tea

Duties include preparation of Board papers and spec responsibilities in the Private Client Department w involvement in policy discussions.

The position would suit man or woman conversant w portfolio management and wishing to gain experience in varied and interesting field with the only Group Newcastle managing public Investment Trusts, Unit Tru and Private Clients.

Salary commensurate with experience. Four weeks' annu holiday.

Applications with curriculum vitae marked "private and confidential" to:

N. Miller, Company Secretary,
Carliol/Tyneside Group,
'A' Floor, Milburn House,
Newcastle upon Tyne, 1.

Senior Foreign Exchange Dealer
United States

OUR CLIENT is a major International Bank (ranked amon top 50 U.S. Banks) located in the Midwest who wishes to appoint an Officer whose duties will include day-to-day management, under the supervision of the Vice President in charge of the Division, of a successful and growing 6 person trading group.

Ideal candidate will be 28-40 years of age with extensive experience in Foreign Exchange trading. Salary commensurate with ability and past experience. Relocation expenses and appropriate financing for housing will be included.

Please send relevant details in complete confidence to Paul Stafford Associates Ltd., Management Counsel in Executive Selection, Box No. A.5180, Financial Times, 10, Cannon Street, EC4P 4BY.

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هكذا من الأصل

GENERAL APPOINTMENTS

Manager
Finance Services

c £5,000 **Slough**

This new post reflects the growing volume and complexity of the Group's international financial resources. Reporting directly to the Group Financial Controller, the successful applicant will be responsible for the investigation and evaluation of financing facilites, the vetting of terms and loan agreements, procurement of Bank of England and similar permissions and their subsequent implementation.

Regular duties will involve critically reviewing the operation of banking and financing facilities, the transfer of funds internationally and the management of roll-over credits with a view to minimising the Group's currency exposure.

The ideal applicants will be aged 28-32, holding a banking or similar qualification and who wish to improve their commercial experience. An understanding of financing in both Sterling and Euro currencies is required together with a precise approach to both the principles and detailed calculations involved. Starting salary would be in excess of £5,000 p.a., depending upon age and experience, supplemented by attractive fringe benefits, including 20 days holiday, pension and life assurance scheme, subsidised staff restaurant, etc.

Applications, giving details of age, education, experience and salaries earned, which will be treated in strict confidence, should be forwarded by the 7th October 1975, to:

Mr. L. V. Ashford, Personnel Officer,
SLOUGH ESTATES ADMINISTRATION LTD.,
234 Bath Road, Slough SL1 4EE. Tel: Slough 37171

GROUP MANAGING DIRECTOR
£20,000 PLUS

A major international engineering company with excellent growth and profit record requires an experienced businessman to take control of its progressive and successful group of companies in South Africa.

Through his experience, education and background, the successful candidate will have already achieved considerable stature and will thus be able to control subsidiary managing directors who have a high degree of autonomy and strong entrepreneurial flair.

The applicant will have high natural leadership ability and considerable experience in marketing and manufacturing engineering products. He will be aged between 35 and 50 years.

Before moving to South Africa the successful candidate will spend a preliminary period at the head office based in London. Once in South Africa he will be expected to make regular return visits.

A basic salary of not less than £20,000 would be offered, plus a commission on profits and the usual fringe benefits.

Please reply in strict confidence to Box A.5247, Financial Times, 10, Cannon Street, EC4P 4BY.

ORPORATE INANCE EXECUTIVE

This is an opportunity for an executive with at st three years' experience in corporate finance with a erchant bank or in corporate development in industry. background in accountancy or law would be ideal, as ould an MBA.

You will be working in the International Securities d Corporate Finance Department—an area of rapid owth—of Citicorp International Bank Limited, the erchant banking subsidiary of Citicorp.

The job requires an astute individual who will be ponsible for advising clients on the identification of quisition opportunities in Europe and the subsequent gotiation with these companies. Fluency in at least e major European language is essential.

Salary is negotiable, and an excellent range of nefits includes low-cost mortgage, personal loan plan d non-contributory pension.

Please write with full career details to:

Mr E. B. Powell,
Citicorp International Bank Limited,
34 Moorgate, London EC2.

STOCKBROKERS IN JERSEY

are a firm of Stockbrokers with offices in sey and London and we are looking for someone h an existing clientele to join our team in sey on a commission and/or profit-sharing is. Good research, dealing and general office k-up. Partnership prospects for the right son.

ite Box A.5248, Financial Times, 10, Cannon eet, EC4P 4BY.

EXPORT FINANCE

current volume of business transacted by a highly successful -based Company engaged in the provision of finance for inter- onal trade has created a need for additional experienced staff.

se appointed will be concerned with the administration of short, lium and long-term credits to the overseas buyers of British goods associated functions. They should, therefore, have a knowledge port credit insurance, documentary credits, outward collections, ther relevant aspects of shipping documentation and procedures.

attractive salary, non-contributory pension and other benefits 1 part of the parent Group's comprehensive package.

se send cv to:

Keith Pusey,
Personnel Services,
United Dominions Trust Limited,
51 Eastcheap,
London EC3P 3BU.

CONSULTANCY. Professional men from the Banking, Insurance World, Building Societies and allied institutions, having capacity to deal with interesting projects on a part time basis are required as Consultants by the RofCo organisation. Please send c.v. in strict confidence to R. F. Coyle, "Brooklands," Friars Close, Shenfield, Brentwood, Essex, CM15 8HX. RofCo—Bank Management Consultants.

DOCUMENTATION CLERKS with Shipping, Banking or Commodities experience. £3,000-£4,000 p.a. plus Charterhouse Appointments, 01-836 2377.

APPOINTMENTS ADVERTISING APPEARS EVERY WEEK-DAY
Rate £9.00 per
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c £10,000 p.a.
Public Relations Manager W. Europe
LONDON
Major International Bank

Graduate or equivalent. Age 30 plus. Minimum five years financial PR or financial correspondent experience. Fluent French desirable. Strong professional contacts with the media on the continent and in the UK essential. Extensive travel. *Excellent fringe benefits.*

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 5041 (24 hour answering service).

MRD
Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
11/15 ARLINGTON STREET.
LONDON. SW1A 1RD.

INVESTMENT ANALYSTS

A leading firm of London stockbrokers has three vacancies in its research department.

One is for an ENGINEERING analyst with two years or more relevant experience with another stockbroker or financial institution. He will be required to maintain and further the firm's extensive connections within the industry and to provide appropriate recommendations for investment action, based on clear oral and written reports.

The other positions are for two TRAINEE analysts which would suit recently qualified graduates or young accountants. Their function initially will be to assist a senior analyst in the research of a specialised sector. Progress will be based on ability. Salaries will be competitive plus profit sharing. There is a non contributory pension scheme incorporating good insurance cover. Applications in strict confidence to

Box A.5252, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF FINANCIAL OFFICER

A highly successful and rapidly growing company in the consumer products field requires a senior executive having at least ten years' first-hand experience in the functions of controllership.

Reporting to the President and Chief Operating Officer, and based in the United States, the ideal candidate, who will be a member of the senior management of this company, should be capable of analysing the profitability of a business and be able to make recommendations on pricing, production scheduling and investment. He ought also to be able to attract and motivate a strong management team and structure the accounting and financial departments so that they work efficiently. It is anticipated that he will be in the 35-45 year age group, and he should preferably have had experience with a U.S. consumer products company. Knowledge of treasury functions on a world-wide basis would be helpful, though the accent is upon a strong background in controllership and financial analysis. His duties will include total responsibility for internal audit, finance and cash flow, budgeting, operational reporting and analysis, forecasting and capital investment analysis.

In view of the very high level of technical competence, initiative, personality and diplomacy required, the successful candidate can expect an extremely attractive salary that will reach well into six figures and further advancement will be limited only by his own industry and imagination.

Please reply with full career details in strictest confidence to: Box A.5249, Financial Times, 10 Cannon Street, E.C.4P 4BY.

INSTITUTIONAL SALESMAN
INVESTMENT ANALYST

Kemp-Gee & Co. have the following vacancies in the Institutional Sales and Research Departments.

★ **Salesman,** with several years' experience of Institutional Investment, either in Stockbroking or Fund Management, to join one of the established sales teams.

★ **Investment Analyst,** with some experience, to work initially with a Research Partner, in an existing sector.

The Sales and Research Departments work closely together, and the successful candidates should be able to communicate easily with people—both inside the firm and outside. The preferred age for both these appointments is between 25 and 33. The salary will be competitive and is supplemented by a participation in the firm's profit-sharing scheme. 4 weeks' holiday and other fringe benefits.

Please write, in strict confidence, to

The Senior Research Partner
KEMP-GEE & CO.
20, Copthall Avenue
London EC2R 7JS

Chief Dealer
Opportunity to Develop

The Commercial Bank of Australia is seeking a chief dealer with the sound background necessary to manage and expand existing Euro Currency and Sterling activities and to develop a Foreign Exchange dealing operation. The C.B.A. can offer this opportunity to an experienced man who will welcome the chance to work in a progressive environment.

Salary according to age and experience together with fringe benefits will be negotiable.

Applications should be accompanied by a curriculum vitae, addressed to the Manager Administration or telephone him on 01-600 8761.

C.B.A BANK

The Commercial Bank of Australia Limited
12 Old Jewry, London EC2R 8DP

Hoggett Bowers
Executive Search & Selection Consultants

European Portfolio Management Assistant

London ***to £9000***

Our client, a major pension fund in the U.K. is looking for a Portfolio Management Assistant to monitor information and opinions on the prospects for the main European economies and securities markets. He would also be involved in Continental property and the analysis of U.K. companies.

The right man, or woman, will hold a degree or equivalent qualification, have at least 2 years' experience of the quoted markets in Europe, be fluent in French and German, and be able to function as an effective member of the investment team at their London Headquarters. Please apply in confidence to Mrs. Indira Brown, quoting ref: 19021/FT.

Sutherland House, 5-6 Argyll Street, London W1E 6EZ. Tel: 01-734 6852. Offices also in Birmingham, Bristol, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia

Petroleum Industry Training Board

DIRECTOR OF TRAINING

SALARY: IN EXCESS OF £12,000 PER ANNUM

The present Director of Training (who is the Chief Executive of the Board) will shortly be retiring and applications are invited from persons under 55 who are, or who recently have been, employed in senior management posts in the oil industry, preferably in a variety of functional areas.

Professional training experience is not required but the successful applicant will have had experience in managing professional trainers and will have a clear understanding of the practical contributions training can make to a company's effectiveness.

A degree or professional qualification is highly desirable.

Car provided. Pensionable under the Industrial Training Boards' Pension Fund. Additional cover under Group Life Assurance and Group Accident Assurance policies.

Location: Wembley.

Write for Application Form to The Secretary, Petroleum Industry Training Board, York House, Empire Way, Wembley, Middlesex.

COMPANY NOTICES

REPUBLIC OF SOUTH AFRICA
8¼% — 1970/1982 — UA 20,000,000 LOAN

Notice is hereby given to bondholders of the above Bonds that the amount redeemable on December 30, 1975, i.e. UA 1,000,000 was bought in the market.

Amount outstanding: UA 16,300,000

Outstanding drawn Bonds: 7886-8123 to 8126 incl.

Luxembourg, September 25, 1975

THE FISCAL AGENT
KREDIETBANK
S.A. Luxembourgeoise

MINERALS AND RESOURCES CORPORATION LIMITED
(Incorporated in Bermuda)

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT the forty sixth annual general meeting of members of Minerals and Resources Corporation Limited will be held at The Bank of Bermuda Building, Front Street, Hamilton, Bermuda, at 2.45 p.m. on Thursday, 16th October, 1975, for the following business:

1. To receive and consider the statement of accounts and the reports of the directors and of the auditors for the year ended 30th June 1975.
2. To elect directors.
3. To fix the remuneration of the auditors for the past audit and to appoint auditors for the ensuing year.
4. Special business: To consider and, if deemed fit, to pass with or without modification, in the manner required by the laws of Bermuda, the following resolution as an extraordinary resolution, namely:
   "(a) That the authority conferred upon the directors by extraordinary resolutions 5 and 6 at the special general meeting held on 5th August, 1974, be and the same is hereby confirmed and that in amplification thereof the directors be authorised to appoint any person nominated by them to enter into an arrangement with the corporation and any subsidiary company on behalf of the shareholders for the purpose of carrying such arrangement into effect, including arrangements for direct allotment of shares by such subsidiary to the members of this corporation.
   (b) That the Bye-Laws of the corporation be amended by inserting in Bye-Law 43 after the words 'if and insofar as the law may require' the following additional words: 'or if the directors shall so determine.'"

A member entitled to attend and vote at the meeting is entitled to appoint another member as his proxy to attend and, on a poll, to vote in his stead.

By order of the Board,
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.
London Secretaries.
D. H. J. Pattison.

London Office:
40 Holborn Viaduct,
EC1P 1AJ.
23rd September, 1975.

THE SOUTH BRITISH INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT the *Transfer Books* of this Company will be closed from 15th October to 6th November both dates inclusive

By Order of the Board
R. E. PHILP,
Manager for the United Kingdom

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS
10¼% 1975-1982 de FF. 5.000 de la BANQUE DE PARIS ET DES PAYS-BAS

Siège Social: 41, Avenue de l'Opera—PARIS 2eme

DEUXIEME AVIS DE CONVOCATION

L'Assemblée Générale Ordinaire des propriétaires d'obligations 10¼% 1975-1982 de FF 5.000 de la BANQUE DE PARIS ET DES PAYS-BAS, émises en juin 1975 représentant l'emprunt de FF 130.000.000 creées jouissance 15 Juillet 1975, qui avait été convoquée par la Société débitrice, la BANQUE DE PARIS ET DES PAYS-BAS 3, rue d'Antin—PARIS 2ème, n'ayant pu délibérer valablement faute de quorum, Messieurs les propriétaires d'obligations 10¼% 1975-1982 sont à nouveau convoqués le Lundi 15 Octobre 1975 à 11 heures à PARIS 2ème—41, avenue de l'Opera, en vue de délibérer et statuer sur l'Ordre du Jour suivant, précédemment proposé lors de la première convocation:

"Ratification de la désignation des premiers Administrateurs de la Société Civile des Propriétaires d'Obligations 10¼% 1975-1982 de FF 5.000 de la BANQUE DE PARIS ET DES PAYS-BAS, conformément à l'article 7 des statuts de la Société Civile."

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion dans les caisses des banques ou établissements de crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des propriétaires d'obligations qui en feront la demande.

BANQUE DE PARIS ET DES PAYS-BAS

SIDRO
Société Anonyme
Registered Office 38 Rue de Naples, Brussels
Commercial Register of Brussels No. [illegible]546

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Company's offices at 38 Rue de Naples, Brussels 5, on Tuesday 14th October 1975 at 2.30 p.m. for the following purposes:—

AGENDA

1. To receive Reports of the Directors and Auditors on the transactions of the Company for the period up to and including 30th June 1975.
2. To receive the Balance Sheet and Profit and Loss Account for the period ended 30th June 1975.
3. To appropriate the balance of the Profit and Loss Account.
4. Discharge of the directors and of the auditors.
5. Statutory appointments.

In order to attend this meeting or to be represented at the Meeting shareholders are required to conform to Article 30 and 31 of the Company's Articles.

Bearer Shares may be deposited up to and including the 8th October 1975, during opening hours at the counters allotted to receive them: at the head office of the Company (entrance 35, rue du Champ de Mars) and:—

In London:
Banque Belge Limited
16 St. Helen's Place, EC3A 6BT.
Midland Bank Ltd., Overseas Branch,
60 Gracechurch Street, EC3P 3BN.
Baring Brothers & Co. Ltd.,
88 Leadenhall Street, EC3A 3DT.
J. Henry Schroder Wagg & Co. Ltd.,
120 Cheapside, EC2V 6DS.
Edward Bates & Sons Ltd.,
Cunard House,
88 Leadenhall Street, EC3A 3DR.

PROXIES of shareholders wishing to be represented must be received at the Head Head Office by 10th October 1975 at the latest.

By Order of the Board.

LEONIE JONLEIGH STUDIO, HOLMEFIELD, WONERSH, GUILDFORD. Tel: Bramley 3177 20th Century Paintings by "4 Artists, including Buhler, Burne Grey, Fell, Weight, Worth and featuring works of Susan Hawker and Julia Phelps. 4th-19th Oct. Thurs. to Sats. 11.30-5.30. Suns. 3-6.

U.K./U.S.A. GULF WESTBOUND RATE AGREEMENT No. 8770
NOTICE TO SHIPPERS

FREIGHT RATES TO THE GULF PORTS OF THE U.S.A.

The member lines of the U.K.-U.S.A. Gulf westbound rate agreement No. 8770 serving the trade from the U.K. to the Gulf ports of the U.S.A. wish to advise shippers in the trade that with effect by all vessels commencing to load on and after 1st December 1975 the applicable ocean freight rates and charges will be increased by 7½ per cent coincidental with the freight increase. All house-to-house discounts applicable to full container loads will be discontinued.

The Lines feel sure that shippers will appreciate that the last general increase in the trade was 5th August 1974 since when the unprecedented escalation in operating expenses have made this action unavoidable if the member lines' commitment to serve the trade with a regular and reliable service is to be maintained.

For details of the revised rates shippers should apply to any of the undernoted member lines or their agents.

Atlantic Gulf Service AB
Central Gulf Contramar Line (Eurogulf).
Combi Line
Thos. and Jas. Harrison Ltd.
Lykes Bros. Steamship Co. Inc.
Sea-Land Service Inc
Seatrain International S.A.

The Secretary.

Cunard Building,
Liverpool L3 1DS,
England
September, 1975.

PROPERTY

Prop. Company disposing freehold block of 13 sold 999-yr. leases newly converted Georgian House, Nth. Cornish Coast. Boscastle. Top flat sea views delightfully furnished, bachelor ground floor flat unfurnished. Both vacant possession.

Two Flats & Freehold
£20,000 or £15,000

cash plus Bentley and or Ag. land. Montrose Properties, Coombeshead, Virginstow, Beaworthy, Devon

PLANT AND MACHINERY

FORK LIFT TRUCKS Second Hand, in showroom condition. Choice of approximately 80 trucks. All leading makes ready for immediate delivery. Also, 25 ton Lancer Boss container sideloaders. Fitted with 8 ft. lifting forks, 20 ft and 30 ft. top lift attachments, sealing points and I.S.O. locks. To-day's price approximately £75,000, our price £18,000. Full details on request. Birmingham Fork Lift Truck Ltd., 021-327 5944/5. Telex 337652.

LEGAL NOTICES

No. 002942 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LIPSTICK PRESENTATIONS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 5th day of September, 1975, presented to the said Court by W. Photoprint Limited whose registered office is at 176, High Road, East Finchley, London, N2 9AS, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 20th day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Wm F. PRIOR & CO.,
Temple Bar House,
23-28, Fleet Street,
London, E.C.4.
Solicitors for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 17th day of October, 1975.

No. 003019 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SOUTHGATE BUILDERS LIMITED and in The Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 15th day of September, 1975, presented to the said Court by I.M.I. Range Limited, P.O. Box 1, Bridge Street, Stalybridge, Cheshire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 27th day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. S. COPP
Imperial Chemical House,
Millbank,
London, SW1 3JF.
Solicitor for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 24th day of October, 1975.

Index gains 6 on oil price hopes

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 24.

AN UPWARD movement on Wall Street to-day followed speculation that major Oil Exporting Nations will opt for only a moderate price increase at the meeting currently underway in Vienna. But late profit-taking cut best levels.

The Dow Jones Industrial Average finished 6.34 up at 826.19, after rising more than 12 points. The NYSE All Common Index gained 45 cents to $45.51, while rises led falls by nearly three-to-one. Trading volume expanded 3.28m. shares to 16.06m.

The upswing was spurred by Saudi Arabia's announced preference for a freeze on oil prices. Speculation spread widely that OPEC would raise oil prices 10 per cent. at the most and possibly considerably less than that, while operators were further encouraged by White House comments that "no increase by OPEC is justified in the view of the U.S."

Oils improved on expectations of higher oil prices soon. EXXON rose $1 to $91¼ and Gulf $¼ to $21⅜ the two are dominant Middle East producers.

Phillips Petroleum were up $1⅞ to $59¾, Atlantic Richfield $1½ to $101¼ and Natomas $1 to $26½.

General Motors put on $½ to $50½ on improved mid-September cars sales. Ford and Chrysler were also firm, although each reported lower sales for the same period.

Polaroid, the most active issue, edged up $¼ to $35½—it started market a "low-priced" instant picture camera.

National Semiconductor, also active, advanced $1¼ to $44⅛.

NCR dropped $2 to $25½ on its expectation third quarter net will fall short of last year's record.

Eli Lilly recovered $1¼ to $52¾.

Copperweld gained $1½ to $38¼ on the proposed acquisition by Societe Metal of France.

Steels were narrowly mixed.

Gold issues rallied. ASA put on $1¾ to $32½, Campbell Redlake $1¼ to $22¼, Dome Mines $2½ to $37⅛ and Homestake Mining $1½ to $36½.

The American SE Market Value Index rose 0.59 to 84.74, while advances led declines by 337 to 308.

Pall moved up $1½ to $41½ on higher earnings and also a proposed two-for-one stock split.

But Coffee-Mat fell $2¼ to $4¼ on discontinued opposition to the offer by Flagstaff, up $¼ to $3⅜.

Dome Petroleum gained $1¼ to $31⅛. Bow Valley Industries also $1⅛ to $14⅝ and Hudson's Bay Oil and Gas $1 to $31.

PARIS—Nervously higher against a background of uncertainty on Currency, Gold and Oil markets.

Banks, Engineerings, Electricals, Chemicals and Constructions gained ground, but Stores, Metals and Oils weakened.

CGE rose Frs.6.5 to Frs.296.5 following interim profit figures.

Foreign stocks were mixed, with Americans, Dutch and International Oils advancing, while Germans and Golds eased.

BRUSSELS—Stocks improved slightly in very quiet trading.

Steels, Metals and Oils moved up.

Electricals were slightly down, while Chemicals were mixed.

Asturienne were up Frs.25 to 1,705 and Solvay Frs.50 to 2,630, but UCB dipped Frs.75 to 1,610.

South African and U.S. stocks improved, Zaireans lost ground.

French issues declined: with Peugeot down Frs.15 to 2,335.

In U.S. stocks, Boeing gained Frs.10 to 1,096, ITT Frs.4 to 860, IBM Frs.80 to 8,180 and General Motors Frs.15 to 2,160.

AMSTERDAM—Generally weak. Banks, Insurances and Transportations mostly declined. Shipping Union were down Fls.2.20.

Dutch Industrials were weak, but Van Gelder Zonens Paper Mills rose Fls.5 to 67.

Berkey weakened on almost halved first-half profit.

Most Dutch Internationals advanced on fresh demand, with the initially firmer dollar aiding sentiment. Royal Dutch firmed Fls.1.3 to 95.8, Akzo Fls.0.3 to 33.6 and Hoogovens Fls.0.4 to 30.8.

MILAN—Marginally down, although several Blue Chips, such as Fiat, Olivetti and IFI were stronger.

GERMANY—Mixed to higher, although buying interest diminished later.

Banks were all better, with Dresdner up DM0.50 to DM227, Commerzbank DM1 to DM193.50 and Deutsche Bank DM2.90 to DM302. Electricals also gained ground, with AEG up DM1.1 at DM72.50 and Siemens DM2.60 at DM258.80.

Chemicals were mixed to lower.

Motors gained ground. BMW rose DM0.50 to DM213.50, VW DM1.30 to DM122 and Daimler DM2.50 to DM308. Machine Makers also mostly improved, Metals were higher, while Steels were mixed.

Minings mostly eased, Utilities advanced, Stores moved up, while Breweries were steady to higher.

SWITZERLAND—Generally lower but above the worst.

Banks and Financials were steady, Insurances and Chemicals were mixed, while Industrials declined.

Landis and Gyr shed Sw.Frs.15 to 515.

Foods, Metals and Engineerings lost ground.

HONG KONG—Slightly higher in moderate trading.

Hong Kong Bank were up 10 cents to $HK15.90, Hutchison 2 cents to 1.86, Wheelock "A" 2½ cents to 3.65 and Hong Kong Dock 40 cents to 6.50.

TOKYO—Closed yesterday—Autumn Equinox Day.

AUSTRALIA—Generally lower although late support helped most shares recover from the day's lowest levels.

Adverse news included the gloomy forecasts of future prospects by BHP, down 24 cents to $A7.16, a 21 per cent. profit downturn by EZ Industries, unchanged at $A2.55, a loss by one of the leading Insurance Companies, South British, and Mount Isa's announcement they are shelving the zinc refinery project in Townsville, North Queensland.

Bankings eased. Bank NSW shed 2 cents to $A6.22, National lost 7 cents to $A2.65 and CBA came back 5 cents to $A2.65.

Retail, Real Estate and Building Material stocks lost momentum, while Breweries turned mixed.

Minings got off to a bad start but some issues managed to recover before the close.

Peko Wallsend were up 4 cents to $A3.70, WMC 3 cents to $A1.61 and Cudgen 2 cents to 70 cents.

Pan Continental fell 16 cents to $A5.40 in a weak Uraniums.

Golds were undermined by the fall in bullion price.

Coals were becalmed while Oils were dull.

JOHANNESBURG—Gold shares rallied following the higher bullion fixing. There was also increased demand for Gold shares both locally and from overseas.

Deelkraal moved up 25 cents to R2.90.

Financial Minings were marginally firmer.

In Coppers, Messina rose 5 cents to R2.30. Platinums were mixed.

OTHER MARKETS

Canada rallies

All sectors rallied in light trading on Canadian stock markets yesterday.

The Industrial Share Index rose 1.17 to 180.93, Golds 10.7 to 291.59, Base Metals 0.69 to 75.91, Western Oils 3.21 to 187.40, Utilities 0.75 to 121.35, Banks 1.22 to 272.52 and Papers 2.36 to 105.33.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume 000's
Sept. 24	67.25	159.74	826.19	77.26	16,060
23	67.25	161.74	819.85	76.40	12,800
22	67.35	156.56	820.40	77.01	14,750
19	67.18	160.85	829.79	76.87	20,830
18	67.17	152.86	814.61	76.57	14,500
17	67.27	150.07	798.06	75.86	12,190
16	67.35	149.32	795.13	75.30	13,090
15	67.49	150.73	803.19	76.69	8,670
12	67.47	151.43	809.29	77.25	12,230
11	67.40	151.56	812.66	77.20	11,100
10	67.64	152.29	817.89	77.87	14,180
9	67.63	154.74	827.75	78.44	16,790
8	67.62	156.52	840.11	78.28	11,000
5	67.70	156.33	835.97	77.74	11,500
4	67.64	157.34	838.21	78.19	12,810
3	67.56	157.00	832.29	78.44	12,340
2	67.66	156.34	825.69	76.20	11,460
1975 High	68.92 (4/4)	174.19 (5/6)	881.81 (15/7)	87.87 (24/6)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (2/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Sept. 19	Sept. 5	Sept. 16 1974
4.61	4.56	6.05

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	Sep.24	Sep.23	Sep.22	Sept.19	Sept.18
51.24 (15/7)	37.06 (2/1)	45.51	45.06	45.14	45.55	44.58

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,753	990	399	406

	Sep.24	Sep.23	Sep.22	Sept.19	Sept.18
New Highs	19	9	7	11	5
New Lows	19	25	12	15	26

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	Sep.24	Sep.23	Sep.22	Sept.19	Sept.18
96.60 (15/7)	62.28 (2/1)	84.74	84.15	84.80	84.56	85.08
Volume (000's)		1,610	1,878	1,880	2,250	1,820

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Sept. 24	96.22	85.74
23	95.30	84.94
22	95.42	85.07
19	96.42	85.88
18	94.52	84.08
17	93.23	82.57
16	93.09	82.80
15	92.50	82.88
1975 High	107.40 (15/7)	95.61 (15/7)
1975 Low	77.71 (2/1)	70.04 (2/1)

* 425 Industrials. † 400 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Sept.18 1975	Sept.11 1975	Sept.18 1974
Ind. Ord. yield %	4.50	4.06	5.66
Ind. Ord. p/e ratio	10.47	11.63	12.72
Long-term Govt. Bds. per cent.	8.93	8.73	8.56

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Polaroid	353,500	35½	+¼
MacMillan	187,400	8⅛	−⅛
Nat. Semiconductor	181,000	44⅛	+1¼
Gulf Westn. Ind.	129,000	31⅜	+⅞
General Motors	128,000	50½	+½
Texaco	123,300	24	+¼
Gulf Oil	117,500	21⅜	+¼
Deere	98,900	47½	+⅝
Pan. Amer. Air	97,400	4⅝	+⅛
Merck	96,300	66⅛	+⅛

TORONTO

INDUSTRIAL INDEX

Sept. 24	Sept. 23	1975 High	1975 Low
180.93	179.76	198.38 (15/7)	159.61 (2/1)

MONTREAL

INDUSTRIAL INDEX

Sept. 24	Sept. 23	1975 High	1975 Low
185.87	187.69	203.61 (15/7)	159.95 (2/1)

COMBINED INDEX

Sept. 24	Sept. 23	1975 High	1975 Low
153.38	152.71	166.90 (15/7)	136.08 (2/1)

JOHANNESBURG

	Sept. 24	Sept. 23	1975 High	1975 Low
Industrials	184.7	187.0	234.9 (16/7)	183.2 (22/1)
Gold	226.9	213.5	370.1 (2/1)	203.3 (16/9)

(1958=100.) Source: Rand Daily Mail

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Sept. 16	Sept. 12	Aug. 26
On Dividends	7.01	7.22	7.60
On Earnings	12.84	12.54	13.43

SYDNEY ALL ORD. INDEX

Sept. 24	Sept. 23	High 1975	Low 1975
385.78	388.64	388.72 (22/9)	289.30 (6/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Sept. 23	Sept. 22	High 1975	Low 1975
297.66	296.58	333.11 (2/7)	268.24 (1/1)

HONG KONG INDEX ●

Sept. 24	Sept. 23	High 1975	Low 1975
309.69	309.19	341.57 (9/6)	160.48 (9/1)

SINGAPORE INDEX §

Sept. 24	Sept. 23	High 1975	Low 1975
222.51	221.26	268.69 (11/5)	165.26 (6/1)

EUROPE

	Sept. 24	Previous	1975 High	1975 Low
Belg'm (a)	105.48	103.22	111.21 (15/5)	89.07 (2/1)
Denm'k (b)	92.06	92.06	94.61 (13/9)	75.06 (2/1)
France (d)	66.0	66.9	72.0 (25/4)	51.70 (2/1)
Germ'y (e)	677.8	674.4	726.1 (15/4)	575.2 (2/1)
Holland (f)	86.5	87.3	107.8 (9/5)	83.8 (2/1)
Italy (g)	79.74	80.30	103.85 (21/2)	79.73 (24/9)
Spain (h)	92.80	93.09	110.98 (22/4)	91.25 (19/9)
Sweden (k)	389.09	388.32	394.33 (22/8)	314.86 (3/1)
Switz'rl'd (m)	286.0	287.6	290.1 (6/5)	260.3 (3/1)

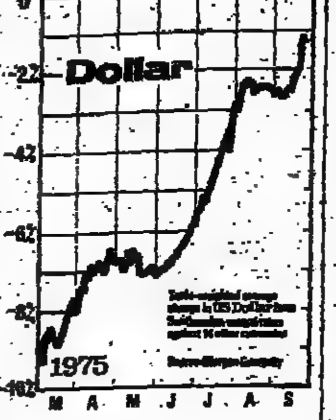
Indices and base dates (all base values 100:— (a) Belgian S.E. 31/12/67. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (n) Unavailable. ● Hang Seng Bank 31/7/64. § Straits Times 1966. (e) Closed. ¶ Adjusted.

Gold improves

Gold gained $3¼ to finish at $132½-133½ on the London bullion market yesterday, following the loss of $8 on Tuesday, reflecting the present very unsettled state of the market. The downward trend began at the beginning of the month when the International Monetary Fund announced that it would sell part of its gold holdings, and had continued this week after the devaluation of the South African rand. The Krugerrand finished at $137-139 (£67-68) in the domestic market against $132½-$134½ (£64½-65½) previously.

Sterling had a better day against the U.S. dollar than of late, closing at $2.0450-2.0460, an improvement of 5 points. The dollar began very strongly and the pound fell to $2.0320-2.0330, another all-time trading low, ahead of the announcement of the Government's measures to curb unemployment. The proposed moves had little effect on sterling, however, which had already improved as the dollar slipped back against most major currencies from its initial level. Sterling's trade-weighted average depreciation against ten major currencies since the Washington currency Agreement, as calculated by the Bank of England, widened to 28.5 per cent., from 28.2 per cent., having stood at 28.5 per cent. in early dealings and 28.3 per cent. at noon.

The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 1.23 per cent., from 1.13 per cent. previously.



SPECIAL DRAWING RIGHT RATES

One SDR is equal to:	Sept. 24	Sept. 23
Sterling	0.563774	0.565898
U.S. dollar	1.16372	1.16258
Belgian franc	46.6575	47.0700
Deutsche mark	3.10364	3.10990
French franc	5.32257	5.35019
Italian lira	802.354	805.116
Japanese yen	—	352.252
Dutch guilder	3.18743	3.20646
Swedish krone	5.28038	5.28044

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Sept. 24	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankf't.	—	2.661-662	58.44-51	6.43-59	5.46-47	97.69-79	97.95-98.05
N. York	37.56-68	—	22.93-98	2.505-509	2.0460-0470	36.62-64	36.71-74
Paris	171.20-60	4.5665-5785	—	11.402-452	9.339-9.3635	166.65-7.25	167.325-725
Brussels	14.98-15.06	40.12-17	8.76-80	—	81.94-82.15	14.63-68	14.62-73
London	5.43½-44½	2.045-046	9.32¾-33¾	81.55-85	—	5.56½-56¾	5.57½-58½
Am'sdam	102.675-725	2.7377-7405	59.915-985	6.833-843	5.56½-57½	—	100.405-455
Zurich	102.42-55	2.7277-82	59.64-70	6.81¼-82¼	5.5725-80	99.53-63	—

U.S. $ in Montreal: U.S. $1=102.43-44 Canadian cents.
Canadian $ in New York: C$1=97.63-65 U.S. cents. U.S. $ in Milan 689.50.
Sterling in Milan 1410.60.

EURO-CURRENCY INTEREST RATES*

Sept. 24 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	9¾-10¼	5⅛-5⅝	6¼-7¼	1½-2½	4⅝-4⅞	½-1
7 days' notice	9¾-10¼	6¼-6¾	7¼-8¼	1½-2½	4⅝-4⅞	3⅛-3⅝
Month	10⅞-11⅛	6¼-6⅝	8¼-8¾	3¼-3¾	4⅝-4⅞	3⅛-3⅜
Three months	11⅛-11⅝	7⅛-7⅜	8¼-8¾	3¾-4¼	4½-4⅞	2½-3
Six months	11½-12	8⅜-8⅞	8⅞-9⅜	4-4½	4⅛-4⅜	4⅛-4⅜
One year	12⅛-12⅝	8¾-9¼	9⅛-9⅞	4¾-5¼	5⅛-5⅜	5-5¼

Euro-French deposit rate: short-term 6½-6¾ per cent.; seven days' notice 6½-6¾ per cent.; one-month 6½-6¾ per cent.; three months 7¼-7½ per cent.; six months 8¼-8⅝ per cent.; one year 8¾-9 per cent.

Longer-term Eurodollar deposits: two years 9-9½ per cent.; three years 9½-9¾ per cent.; four years 9½-9¾ per cent.; five years 10-10¼ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6¼-6⅜ per cent.; three months 7¼-7⅜ per cent.; six months 8½-8⅝ per cent.; one year 8¾-8⅞ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two-days' notice for guilders and Swiss francs.

GOLD MARKET

	Sept. 24 1975
Gold Bullion (a fine ounce)	
Close	$132½-133½
Opening	$130-132
Morning fix'g	$133.75 (£65.433)
Afternoon fix'g	$132.75 (£64.699)
Gold coins domestically	
Krugerrand	$137-139 (£67-68)
New sov'r'gn	$41-43 (£20½-21½)
Old sov'r'gn	$40-42 (£20-21)
Gold coin internat'nally	
Krugerrand	$137½-139½ (£67¼-68¼)
New sov'r'gn	$40-41 (£19.58-20.10)
Old sov'r'gn	$41-42 (£20-20.60)
$20 Eagles	$213-217
$10 Eagles	$107-112
$5 Eagles	$72-76

FOREIGN EXCHANGES

Sept. 24 1975	Bank Rate %	Market Rates Day's Spread
New York	6	2.0320-2.0485
Montreal	9¼	2.0780-2.0955
Amsterdam	4½	5.38-5.42
Brussels	6	81.5-82.0
Copenh'gen	7½	12.61-12.66
Frankfurt	3½	5.43-5.48
Lisbon	6½	55.3-56.2
Madrid	†7	122.10-122.70
Milan	6	1,405-1,412
Oslo	5½	11.34-11.38
Paris	8	9.32-9.37
Stockholm	6	9.24-9.28
Tokyo	7½	615-625
Vienna	6	38.4-38.80
Zurich	4	5.55-5.58

† Basic discount. ‡ Rates given for convertible francs; closing financial francs 85.65-85.85.

OTHER MARKETS

Argentina	472.92-476.95
Australia	1.6175-1.6335
Brazil	16.65-17.15
Finland	8.04-8.06
Greece	69.970-71.589
H'ng Kong	10.350-10.595
Iran	138.5-140.5
Kuwait	0.580-0.610
Luxemb'g	81.65-81.85
Malaysia	5.2905-5.3135
N. Zealand	1.9492-1.9684
Saudi Arab.	7.10-7.20
Singapore	5.1450-5.1620
S. Africa	1.7675-1.7852
U.S.	
Canada	
C$1= U.S. cents	97.75-97.79

‡ Based on rates quoted by dealers. Other rates may be quoted where: ◆ Rate given is the free rate; financial rate 93.47-93.67. Special financial rate: 133.15-133.45. rates nominal.

FORWARD RATES

	One month
New York	0.60-0.70 c.pm
Montreal	0.40-0.50 c.pm
Amst'dam	4-3 c.pm
Brussels	40-20 c.pm
Cop'nh'gn	7-9 ore pm
Frankfurt	3½-2½ pf. pm
Lisbon	25 c.pm-50 c.dis
Milan	1-3 lire dis
Oslo	6-5 ore pm
Paris	2½-1½ c.pm
Stockh'm	4-3 ore pm
Vienna	30-10 gro pm
Zurich	4½-3½ c.pm

Six-month forward U.S. dollar [illegible] pm and 12-month 6.85-6.40c pm.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.40 per £1—95½% (95⅛%).

NEW YORK

Stock	Sept. 24	Sept. 23
Addressograph	7⅝	7¼
Aetna Life & Cas.	21⅛	21
Air Products	60⅛	60¾
[illegible]	18⅝	18⅛
Alcan Aluminium	23	22½
Alcoa	46	45¾
Allegheny Ludlum	24	23¾
Allegheny Power	16¼	16⅜
Allied Chemical	35⅝	35⅞
Allied Stores	40⅝	39¼
Allis Chalmers	10⅛	10¼
Amax	51⅛	51⅛
Amerada Hess	17⅝	17¼
Amer. Airlines	7⅞	7⅝
Amer. Brands	36⅝	36½
Amer. Broadcast.	19⅛	18½
Amer. Can	29¾	29⅛
Amer. Cyanamid	24¼	24⅝
Amer. Elec. Power	19⅛	19
American Express	33⅞	32¾
Amer. Home Prod.	33⅞	34
Amer. Medical	5⅛	5⅜
Amer. Motors	5⅛	5¼
Amer. Nat. Gas	31½	30⅞
Amer. Standard	13¼	13⅛
American Stores	28¼	28⅛
Amer. Tel. & Tel.	46	46½
AMF	17½	17⅜
Ampex	5⅝	5½
Anaconda	17⅞	16⅝
Anchor Hocking	20¾	20¼
Anheuser-Busch	31⅝	31¾
Armco Steel	29⅝	29⅝
A.S.A.	32½	30⅝
Asamera Oil	6	6½
Asarco	14⅝	16⅛
Ashland Oil	19¾	19⅛
Atl. Richfield	101¼	99¾
AVC	20½	19⅝
Avco	5½	5¼
Avis	7½	6⅝
Avon Products	36½	35⅝
Balt. Gas Elect.	20	19¾
Bank America	39½	38¾
Bankers Tr. N.Y.	31⅛	31⅛
Barber Oil	29½	29¼
Beatrice Foods	19¼	19⅛
Becton Dick.	33¼	33⅝
Bell & Howell	18	18
Bendix	40½	39¾
Benguet Cons. 'B'	2	2⅛
Bethlehem Steel	37⅞	38
Black & Decker	23½	23⅜
Boeing	26¾	25⅞
Boise Cascade	24	23⅞
Borden	22⅛	22½
Borg Warner	16½	16½
Braniff Int.	7⅛	6¾
Brascan 'A'	11	10¾
Bristol Myers	61	60⅞
Brit. Pet. ADR	11⅛	11⅛
Brockway Glass	[illegible]	19
Brunswick	10⅜	10⅜
Bucyrus Erie	41⅛	41¼
Budd	8⅛	7⅞
Bulova Watch	5⅞	5⅞
Bunker Ramo	4⅜	4⅜
Burlington Nthn.	30	30⅛
Burroughs	69¾	69
[illegible]	[illegible]	4
Campbell Soup	30⅛	30¾
Canadian Pacific	13½	13⅝
Canal Randolph	11⅛	10⅞
Carnation	74½	74
Carrier & General	10⅛	10⅝
Carter Hawley	20¾	20⅜
Caterpillar Tract.	66½	65⅞
CBS	48¼	47½
Celanese	39⅜	38¾
Central & S.W.	15⅛	15
Cerro	15⅛	15
Certain Teed	9⅞	9⅛
Cessna Aircraft	16	16
Chase Manhattan	27⅞	28¼
Chemical Bk. N.Y.	51¼	51
Chesebr'gh Pond	50½	50¾
Chessie System	32½	32
Chicago Bridge	80½	81
Chrysler	10½	10¼
Cinerama	1⅞	1⅞
Cinn. Milacron	19¾	19¼
Citicorp	[illegible]	27¾
Cities Service	45¾	43⅞
City Investing	7⅞	7½
Coca Cola	75¾	75¼
Colgate Palm.	26⅛	26½
Collins Aikman	8⅞	8¾
Columbia Gas	25⅛	25½
Columbia Pict.	6⅞	6⅞
Com. Ins. Co. of Am.	9½	9½
Combustion Eng.	43	42
Comw'lth Edison	26¾	26½
Comw'lth Oil Ref.	8¼	7
Comsat	27⅝	28½
Con. Edison N.Y.	13⅛	12⅞
Consol. Foods	16	15⅞
Consol. Nat. Gas	25½	25½
Consumers Power	17⅛	17⅛
Continental Can.	25⅝	25⅛
Continental Oil	56⅜	56¼
Continental Tele.	11⅛	11⅛
Control Data	16⅝	16⅞
Cooper Indus.	52	51
Copper Range	24	24¾
Corning Glass	39⅛	38⅝
CPC Int'national	40⅜	40⅜
Crane	45¼	45
Crocker Nat. Corp.	20½	20⅜
Crown Zellerbach	38	37¼
Cummins Engine	20⅝	20¼
Curtiss-Wright	11⅜	11⅛
Dana	31⅛	30⅞
Dart Industries	28¾	28¾
Deere	47½	46⅞
Del Monte	[illegible]	25¾
Deltona	4¾	4½
Detroit Edison	12¼	12¼
Dictaphone	8⅛	8⅛
Digital Equip.	119¾	116¼
Disney (Walt)	46⅝	46
Dover Corp.	41¼	40⅞
Dow Chemical	90¾	90½
Dresser	67	67⅛
Du Pont	115½	116½
Dymo Industries	7¾	7⅛
Eagle Picher	24⅝	24
East Air Lines	4⅛	4¼
Eastman Kodak	92½	91¾
Eaton	27	26⅝
E.G. & G.	15⅛	15
El Paso Nat. Gas	11⅜	11⅜
Eltra	31	30⅜
Emery Air Fr'ght	36¼	37¼
E.M.I.	4	3⅞
Engelhard Min.	31⅞	31⅛
Esmark	37⅝	36⅞
Ethyl	30¼	29¾
Exxon	91¼	91½
Fairchild Camera	39⅜	37⅞
Fed. Dept. Stores	46	45⅜
Firestone Tire	19⅝	19¾
Fst. Nat. Boston	23¾	23
Flexi-Van	7⅝	7¼
Flintkote	16¼	16½
Florida Power	23¼	22¾
Fluor	41⅛	42
F.M.C.	16½	15⅞
Ford Motor	36⅞	36½
Foremost Mck.	12⅞	12⅜
Foxboro	26¼	26¾
Franklin Mint	26	25¾
Freeport Minerals	23⅝	23
Fruehauf	[illegible]	17½
Fuqua Industries	6	6
G.A.C.	1⅛	1⅛
G.A.F.	9¾	9¾
Gannett	33⅛	32½
Gen. Amer. Inv.	8½	8½
Gen. Amer. Trans.	24½	25¼
Gen. Cable	9⅞	10
Gen. Dynamics	46	45¼
Gen. Electric	44⅝	43¾
General Foods	25½	22¾
General Mills	51⅛	52
General Motors	50½	50
Gen. Pub. Util.	14⅛	14¼
Gen. Signal	36	35
Gen. Tel. Elect.	21⅝	21⅛
Gen. Tire	15¾	16¾
Genesco	4⅜	4
Georgia Pacific	41½	41⅛
Getty Oil	163¼	161½
Gillette	25⅝	25¼
Global Marine	10⅞	10⅞
Goodrich B. F.	15⅞	15⅝
Goodyear Tire	19⅛	19¼
Gould	24⅞	25
Grace W. R.	25¾	25½
Grand Union	14	14⅛
Gt. Atlas Pac. Tea	12⅛	12⅜
Grt. North Iron	17½	17⅛
Greyhound	12⅞	12½
Grumman	8⅛	8
Gulf & Western	21⅛	20¾
Gulf Oil	21⅜	21½
Halliburton	164¼	162½
Hanna Mining	44¾	44
Harris Corpn.	32	31¼
Heinz H. J.	48	47½
Heller W.E. Intl.	21¾	22½
Heublein	42¾	40⅝
Hewlett-Packard	96⅝	95⅛
Holiday Inns	11⅛	11⅛
Homestake	36½	35
Honeywell	28⅞	29⅜
Hoover	10¾	10⅛
Household Fin.	14⅛	14
Hutton E. F.	14	13¾
I.C. Industries	13⅝	13½
IC Pharmac'tical	[illegible]	[illegible]
INA	30⅜	30
Ingersoll Rand	72	71¾
Inland Steel	44¾	43¾
Insilco	7¾	7¾
IBM	191	188¾
Intl. Flavour	23⅛	23½
Intl. Harvester	25	25
Intl. Industries	11⅛	12⅛
Intl. Min. & Chem.	44	44¼
Intl. Nickel	25⅛	25⅛
Intl. Paper	58¼	57
Intl. Tel. & Tel.	20	19¾
Inverm	1½	1½
Iowa Beef	25	25¼
IU International	11	11
Jim Walter	33¾	33⅝
Johns Manville	20⅜	19⅞
Johnson Johnson	90¼	90¼
Johnson Control	11¾	11⅝
Joy Manufacturing	77½	76¾
Kaiser Alumin'm	28	27
Kaiser Industries	8¾	8⅞
Kaiser Steel	37	36¾
Kay	6⅜	6⅜
Kennecott	32	32
Kerr McGee	66	65⅞
Kidde Walter	20	19⅜
Kimberly-Clark	39	38¾
Koppers	72¾	72
Kraftco	46⅞	46¾
Kresge	30	28½
Kroger Co.	20¾	20⅛
Levi Strauss	32½	[illegible]
Libby Ow. Ford	16⅝	16¼
Libby McNeil	7⅜	7⅜
Liggett & Myers	27¼	26⅞
Lilly (Eli)	52¾	51⅝
Litton Indust.	7⅛	7
Lockheed Aircraft	9⅛	8⅛
Lone Star Indust.	16⅝	16⅛
Long Island Ltg.	14	14
Louisiana Land	25	24¼
Lubrizol	45½	45½
Lucky Stores	14⅛	14⅛
Lykes Youngstown	14⅛	14⅛
MacMillan	8¼	8⅛
Macy R. H.	16½	16⅛
Mfrs. Hanover CP	28⅛	28¾
Mapco	46⅞	46¼
Marathon Oil	49⅜	49
Marcor	24½	24¼
Marine Midland	16⅞	16⅞
Marshall Field	19½	19½
May Dept. Stores	31½	30¾
MCA	82½	82¼
[illegible]	8⅜	8⅜
McDermott	46½	46
McDonnell Doug.	15¼	15
McGraw Hill	11⅛	10½
Merck	66⅛	66
Merrill Lynch	16¼	16¼
MGM	15⅝	15⅛
Minn. Ming & Mfg.	54	53⅝
Mobil Oil	44⅛	43⅝
Monsanto	73¼	72½
Morgan J. P.	51⅝	49¾
Motorola	43⅜	42¾
Murphy Oil	18¾	18⅞
Nabisco	35⅜	34⅞
Nalco Chemical	26⅞	26½
National Can	9⅛	9⅝
Nat. Distillers	15¼	15
Nat. Service Ind.	9	9⅛
National Steel	40¼	40⅛
Natomas	26½	25½
NCR	25½	27½
Neptune Meter	15⅛	15⅜
New England El.	17⅜	17⅛
New England Tel.	24	24½
Niagara Mohawk	11¼	11⅛
Niagara Share	13	13
N. L. Industries	12⅜	12
Norfolk & Western	65⅜	63
North Nat. Gas	68⅝	68
Nthn. States Pwr.	24	24⅝
Northwest Airlines	19¾	19⅝
Northwest Bancorp	38½	38
Norton Simon	18⅛	18⅛
Occidental Petrol	17⅛	17⅛
Ogilvy Mather	17¼	17¼
Ohio Edison	15⅝	15⅜
Olin	25½	25½
Otis Elevator	29¾	29⅝
Overseas Ship	12⅜	12½
Owens-Corning	53½	53½
Owens Illinois	45½	46⅝
Pacific Gas	19⅝	19⅝
Pac. Lighting	17½	17⅝
Pac. Pwr. & Lt.	18⅜	18
Pan Am World Air	4⅝	4½
Parker Hannifin	21⅝	21¼
Penn Central	1½	1½
Penn Pw. & Lt.	18⅞	18⅝
Penney J. C.	45¼	45¾
Pennzoil United	20½	20
Peoples Drug	9½	9¼
Peoples Gas	32¾	32½
Pepsico	57⅞	57
Perkin Elmer	22⅞	22¾
Pet	22⅞	22⅝
Pfizer	25⅝	25
Phelps Dodge	33⅝	35¼
Philadelphia Elec.	12⅞	12⅞
Philip Morris	46⅝	45½
Phillips Petrol'm	59¾	57⅞
Pickwick Inter.	12⅜	11½
Pillsbury	75½	72½
Pitney Bowes	17	16⅛
Pittston	74⅛	73⅛
Plessey Ltd. ADR	13⅞	13⅝
Polaroid	35½	35¼
Potomac Elec.	10⅛	10⅛
PPG Industries	28⅜	28½
Procter Gamble	84	83
Pub. Serve Elect.	15⅞	15⅜
Pullman	30⅛	30⅜
Purex	13⅞	13¼
Purolator	30½	30
Quaker Oats	17⅛	16⅝
Rapid American	6⅛	6
Raytheon	54⅛	53¼
RCA	17⅛	17⅛
Reading	2	2
Republic Steel	32⅞	33⅝
Revlon	70	69⅞
Reynolds Metals	21¼	21⅛
Reynolds R. J.	55½	55
Rich. R. Merrell	19⅝	18⅞
Rockwell Inter.	22⅜	22⅛
Rohm & Haas	52	53¼
Royal Dutch	34⅞	35
Russ Togs	9⅛	9¼
Safeway Stores	46⅛	47½
St. Joe Minerals	36⅞	36
St. Regis Paper	30⅛	30⅛
Santa Fe Ind.	27¼	27¼
Saul Invest.	5⅛	5⅝
Saxon Ind.	5⅜	5¼
Schlitz Brewing	19⅜	18⅞
Schlumberger	74¾	75⅜
SCM	11⅛	11
Scott Paper	15⅛	15⅜
Scovill Mfg.	9⅛	9⅛
Scudder Duo Vest	4⅞	4¾
Sea Container	15¼	15⅛
Seagram	28	27⅜
Searle (G.D.)	14⅜	14⅜
Sears Roebuck	61⅜	61¾
Sedco	24⅛	24⅞
Shell Oil	53¼	52⅞
Shell Transport	28¾	28¼
Signal	16⅞	16⅛
Signode Corp.	36⅛	35⅛
Simplicity Pat.	11⅛	11
Singer	11⅛	11⅜
Smith Inter.	4	3⅛
Southdown	8⅝	8⅝
Southern Cal. Ed.	12⅝	12⅜
Southern	12⅝	12⅝
Sthn. Nat. Res.	31⅛	30½
Southern Pacific	27⅜	27¼
Southern Railway	47½	46½
Southland	24⅛	24⅞
Sperry Hutch	14⅜	14⅜
Sperry Rand	40⅛	39½
Standard Brand	7⅜	6⅜
Std. Oil California	30½	30
Std. Oil Indiana	48½	47¾
Std. Oil Ohio	74	72⅝
Stauff Chemical	78⅞	77¼
Sterling Drugs	15¾	15¾
Studebaker	29⅛	27⅜
Sun Oil	32	32
Sundstrand	17⅛	17
Syntex	32½	31⅞
Tandy	40¼	37⅝
Technicolor	5⅜	5½
Tektronix	37	36½
Teledyne	20½	20
Telex	4⅛	4⅛
Tenneco	26¼	26¾
Tesoro Petroleum	14¼	14
Texaco	24	23¾
Texasgulf	29⅛	29⅛
Texas Instm.	95¼	91½
Texas Utilities	17⅞	17¼
Time Inc.	56⅛	55⅛
Times Mirror	16⅜	15⅞
Timken	38¼	37⅞
Trane	20⅛	20¼
Transamerica	7⅛	7⅜
Tran-Union	26⅛	26½
Transway Int'nl	16⅛	16⅛
Trans World Air	7⅛	7⅛
Travelers	20⅛	19⅝
Tri Continental	18⅝	17⅝
T.R.W.	22⅝	21¼
20th Century Fox	12¾	13
UAL	22⅜	22⅛
UARCO	19	19⅞
UGI	12⅛	12⅛
UOP	13	13⅛
Unilever Ltd.	32⅛	31⅝
Unilever NV	58	58¼
Union Bancorp	8⅞	8¾
Union Carbide	59½	58¼
Union Commerce	10⅛	10
Union Oil Calif.	46⅞	45½
Union Pacific	68¼	67⅝
Uniroyal	4	4
United Brands	8⅛	8⅛
United Corp.	5	5⅛
U.S. Bancorp	7⅝	7⅝
U.S. Bancorp	21¼	21
U.S. Gypsum	17	17¼
U.S. Industries	4	4
U.S. Shoe	12½	12⅛
U.S. Steel	69¼	68½
U. Technologies	57½	58¼
USM	20⅞	20⅛
Utah Int'l.	51⅛	51⅛
UV Industries	18⅜	18½
Virginia Elec.	11⅞	12
Walgreen	11⅛	11⅛
Warner Commun.	19⅜	19
Warner Lambert	33⅞	32
Wells-Fargo	14⅞	14⅛
Western Bancorp	19⅞	18⅞
Western Union	12⅛	12
Westing'h Elec.	13⅛	14¼
Weyerhaeuser	38⅛	38
Weyerhaeuser	36⅝	36⅛
Whirlpool	20⅛	20⅛
White Cons. Ind.	20⅝	19¾
Williams Co.	33	33
Wisconsin Elect.	25⅛	25¾
Woolworth	15⅛	15⅜
Wyly	3	3
Xerox	54	54
Zapata	14⅝	14
Zenith Radio	22⅛	21¾
Chile 3% 1993	60½	60½
Peru 3% 1993	†95	†96
U.S. Treas. 4% 1974-7	†100.01	†100.01
U.S. Treas. 4% 1980	†84.18	†84.18
U.S. Treas. 4¼% 1985	†78.24	†78.24
U.S. 91 days bills	6.28%	6.31%

CANADA

Stock	Sept. 24	Sept. 23
[illegible] Gen. Prop.	5.46	5.55
Abitibi Paper	9¾	9¾
Agnico Eagle	4.35	4.25
Alcan Aluminium	23½	22¾
Algoma Steel	29	29⅛
Asbestos	†20½	†20
Bank Montreal	17¼	17⅛
Bank Nova Scotia	44⅞	44¼
Basic Resources	11	10⅝
Bell Telephone	41⅛	41⅛
Bovis	1.15	1.16
Bow Valley Inds.	14⅝	13½
BP Canada	11⅞	[illegible]
Brascan	11⅛	10⅞
Brinco	5.40	5.40
Calgary Power	25⅛	†25⅛
Canada Cement	10	9⅞
Canada N.W. Land	4.50	4.60
Can. Imp. Bk. Com.	26⅞	27
Canada Indus.	†21½	21½
Can. Indus. Gas Oil	6⅛	6⅛
Can. Pacific	14	13⅝
Can. Pacific Inv.	16⅛	16
Can. Super Oil	†71½	†71½
Carling O'Keefe	2.81	2.82
Cassiar Asbestos	7	7
Chieftain Dev.	7⅛	7⅛
Cominco	33⅛	33¼
Cons. Bathurst	27⅜	27⅜
Con. Textile M.	†1.75	†1.75
Consumer Gas	12½	11⅞
Coseka Res.	8	7⅝
Daon Devel.	5.90	5.85
Denison Mines	57½	57
Dome Mines	37⅛	36
Dome Petroleum	31⅛	30¼
Dominion Bridge	25	25
Domtar	20¾	20⅝
Dupont	16¾	[illegible]
Fairview Corp.	10	†10¼
Falcon'ge Nickel	29⅞	29½
Fed Collection	1.40	1.45
Ford Motor Can.	80	†79½
Giant Yell'knife	7¼	7⅛
Gulf Oil Canada	29⅝	29¼
Hamilton Can.	1.75	†1.75
Hawker Sid. Can.	6½	6⅛
Hollinger	27⅛	27¾
Home Oil 'A'	25⅜	25
Hudson Bay Mng.	18⅛	†18
Hudson Bay	15⅛	15⅝
Hudson Oil & Gas	31	30
I.A.C.	18⅛	18⅛
Imasco	29½	29¼
Imperial Oil	25⅛	25⅛
Indal	9¾	10
Inland Nat. Gas	8⅛	8½
Internat. Nickel	26⅛	25⅝
Int'pro Pipe Line	12⅛	12
Laurent Fin. Corp.	16	5¼
Loblaw Com. 'B'	5½	5½
McMill'n Bloedl	19½	18⅝
Massey-Ferguson	17⅛	17½
McIntyre Porcup.	43	43¼
Moore Corpn.	46¾	46⅛
Noranda Mines	34⅞	34⅝
Nthern & Cent. Gas	9¼	9¼
Nthn. Electric	27⅜	27½
Nthn. Housing M.	0.12	0.14
Numac Oil & Gas	10	10¼
Oakwood Petr'm	0.78	0.75
Pacific Copper M.	0.82	0.74
Pacific Petroleum	34⅜	34⅛
Page Petroleum	†1.61	1.60
Pan. Can. Pet'm	15¼	15⅝
Patino	†12⅞	13
Peoples Dept. S.	4.25	4.30
Place Gas & Oil	0.28	0.28
Placer Develop't	20	19¾
Power Corp'n	6⅛	6½
Price	16⅛	16¼
Quebec Sturgeon	1.45	†1.34
Ranger Oil	14¾	14⅛
Reed Shaw	[illegible]	3⅛
Rio Algom	31¼	31
Royal Agnew M.	0.43	0.45
Royal Bk. of Can.	34⅜	34
Royal Trust	20	20
Seagrams	28⅝	28
Shell Canada	16¾	15⅝
Sherritt G. Mines	6⅝	6⅝
Siebens O. G.	9⅛	9½
Simpson	7⅛	7⅛
Slater Walker	9⅞	10⅛
Steel of Canada	50⅛	50½
Steep Rock Ir.	1.35	1.30
Sunningdale Oil	5.50	5.35
Texaco Canada	28	27½
Toronto Dom. Bk.	42½	42½
TransCan Pipe Ln.	9⅞	9⅞
Trans Mount. Oil	10	9½
Union Gas	16	15½
Union Oil	7⅛	7
United Siscoe M.	13⅛	†12⅝
Walker Hiram	30⅛	29¾
West Coast Trans.	21⅛	21¾
Weston (Geo.)	18⅛	18⅛

a Asked. [illegible] § Traded. [illegible] New stock.

GERMANY ◆

Sept. 24	Price Dm.	+ or −	Div. %	Yld. %
A.E.G.	72.5	+1.1	—	—
Allianz Versich.	400	+6	17	1.9
B.M.W.	213.5	+0.5	14	3.2
BASF	128.2	−0.1	17	6.6
Bayer	107.5	+0.8	17	7.8
Bayer Hypo.	300	+3	18	3.0
Bayer Vereinsbk.	325	+2	18	2.6
Commerzbank	193.5	+1.0	17	4.4
Conti. Gummi	76			
Daimler	308	+2.5	18	[illegible]
Degussa	230.1	−0.9	18	4.1
Demag	167	−1.8		
Deutsche Bank	302	+2.9	20	3.3
Dresdner	227	+0.5	18	4.0
Dyckerhoff Zem't	189	−4	10	2.6
Gutehoffnung	160	+2	14	3.9
Hapag Lloyd	114.5	−0.5	12	5.2
Harpener DM100	145	−7	8	2.5
Hoechst	125	−0.5	18	7.3
Hoesch	50.1		10	10.0
Kali Salz (DM50)	111	+1	5	4.5
Karstadt	429.5	+4.5	20	2.3
Kaufhof	261	+2	20	3.8
Kloeckner DM100	106	+0.5	6	5.7
KHD Humbolt	167.9	+1.9	6	1.8
Krupp DM100	140	−0.2	10	7.1
[illegible]	[illegible]		16	4.2
Linde	212	+1.5	16	3.8
Lowenbrau DM100	1,860		20	1.4
Lufthansa	53.2		4	4.7
M.A.N.	170	+2	12	3.5
Mannesmann DM100	264	+1.9	14	5.3
Metallgesellschaft	227	+1	12	2.6
Munch. Ruckvers	530	−3	18	1.7
Neckermann	99	+0.5	5	3.0
Preussag DM100	119.5		7	5.9
Rhein West Elect.	124	+1.5	18	5.4
Schering	269.5	+2.0	20	[illegible]
Siemens	258.8	+2.6	16	2.7
Sud Zucker	253	−1	18	5.5
Thyssen	84.7	+0.2	14	8.3
Verein & West Bk.	290		18	[illegible]

PARIS

Sept. 24	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	331	+1	16.5	5.0
Aquitaine	407		22.5	5.6
Beghin	122.1	−0.7	11.85	9.0
B.S.N. Gervais	497	+8	37.5	7.6
Carrefour	1,730	+10	57	3.3
Chargeurs Reunis	178	−0.2	15	8.6
Citroen	47	+3.3		
Fr. Petroles	133.9	−3.1	15.8	11.7
Cie Bancaire	505	+11	12	2.4
C.G.E.	296.5	+6.5	25.3	8.1
Credit Com. France	171	+9	10.5	6.2
Credit Foncier	353.8	−2.3	27	7.6
Denain N.E.	146.5	+0.3	18.75	12.5
Fin. Iros	56.2		15.6	5.0
Gal. Lafayette	67.8	−1.2	7.5	5.1
Gen. Occidentale	151.3		6	4.0
Imetal	80	+3	4.5	5.6
Lafarge	181.2	−0.3	15	8.3
L'Oreal	867	+15	15.0	1.6
Machines Bull	35.4	−0.85		
Michelin "B"	1,158	+38	37.25	2.4
Moet Hennessy	557	+9	10.6	1.9
Paribas	168		16.5	9.8
Pechiney	106.2	−0.2	14.1	12.0
Peugeot Frs 50	266	+9	15.6	5.1
Printemps	155	−4	12	3.8
Radiotech.	77	−0.6		
Redoute	570	+7	15	2.6
Rhone Poulenc	118	−1.9	16.75	13.8
[illegible]	76.3	+1.2	14	15.8
Saint Gobain	123	−1	15.5	10.7
[illegible]	106	−1.1	6	5.7
Suez	239.1	+3.4	23.25	9.7
Thomson Brandt	209	+4	12.75	6.1
Usinor	75	−0.2	11.55	15.4

AMSTERDAM

Sept. 24	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	91.2	+1.2	18	4.0
Akzo (Fl.20)	33.6	+0.3	20	11.9
Algem Bank (Fl.100)	303	−2	20	7.2
AMAS NV (Fl.10)	8	−0.5	10	12.5
AMEV (Fl.20)	90	−2.1	30	6.7
Amro Bank (Fl.20)	70.6	+0.3	20	5.7
Van Berkels (Fl.20)	95	−5	15	7.9
Bijenkorf (Fl.20)	78.5	−0.7	21	5.4
Boka Westm. Fl.10	106.2	−2.3	52	4.9
Buhrm.-Tetterode	66	+0.2	25	7.0
Elsevier (Fl.20)	415	−10	24	1.2
Ennia N.V. Bearer	118.5	−1		
Euro Com. Tst. Fl.10	62		50.4	4.9
Gist Brocades Fl.5	54.5	−1	25	4.3
Heineken (Fl.25)	139	−0.5	14	2.5
Hoogovens (Fl.20)	35.7	+0.1	18	4.5
Holland Fund	255	−3	18	4.3
Hoogovens (Fl.20)	30.8	−0.4	25	10.2
Hunter Douglas Fl.5	10		11	6.1
I.H.C. Holland	32.5	−0.5	5	1.5
K.L.M. (Fl.100)	51.1	−0.4		
Int. Muller (Fl.20)	38	−0.5	24	12.6
Naarden (Fl.20)	45		20	4.4
Nat. Ned. Ins. (Fl.10)	78.5	−0.9	35.2	4.5
NedCred. Bk. (Fl.20)	45.1	−0.3	16	7.4
Ned. Mid. Bk. (Fl.50)	139	−2.5	15	5.4
Ned. [illegible]	98.2		10	7.3
Oce (Fl.20)	54.1	−0.4	6	11.1
OGEM (Fl.10)	165	−0.2	28	3.4
Van Ommeren (Fl.20)	234	−0.5	20	8.5
Pakhoed (Fl.20)	131.5	−4	18.5	2.8
Philips (Fl.10)	25.2		18	7.5
Rijn Schelde (Fl.20)	159	−3	18	11.3
Robeco (Fl.50)	182.2	+1.2	25.2	5.5
Rolinco (Fl.50)	128.5	+0.5	4	1.6
Rorento (Fl.50)	112.7	+0.2	10	8.9
Royal Dutch (Fl.20)	95.8	+1.3	40	8.3
Slavenburg's Bk.	246		17	7.1
Tokyo Pac. Hldg. $1	79.5	−0.7	56.2	1.6
Unilever (Fl.20)	104.3	−0.3	35	7.0
VMF (Fl.100)	162.5		13.5	8.4

MILAN

Sept. 24	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	920	−60	—	—
ANIC	707		60	8.5
Assicur. Gen.	4,070	−100	130	3.2
Bastogi	1,243	−4	70	5.6
Breda	2,240	−11	150	6.7
Burgo	11,410	−120	200	2.0
Centrale	7,800	−200	200	3.0
CIGA	1,250	+10	—	—
Cucirini	4,310	−105	300	6.9
Dalmine	345		50	1.5
Erba	1,210	−45	125	10.1
Fiat	1,070	+22	100	9.4
Do. Priv.	745	+10	100	13.6
Finsider	259	−7.5	40	14.6
Generali	64,100	−350	500	7.9
IFI Priv.	4,230	+19	—	5.8
Invest B.	2,000	−40	140	—
Italcementi	23,155	−145	360	1.6
Italgas	540	−5	40	7.2
Italsider	365	−3	60	1.9
La Centrale	8,440	−205	400	4.4
Marelli Ercole	493	+5	—	—
Mediobanca	58,000		1,150	1.8
Mondadori Priv.	1,460	−9	120	8.2
Montedison	452		45	7.6
Motta	1,058	+58	—	—
Olivetti Priv.	908	+4	70	7.7
Pirelli & C.	1,350	+18	95	7.0
Pirelli SpA	781		80	10.2
RAS	67,760	−200	600	1.0
Rinascente	73.5	−0.4	—	—
Rumianca	2,265		—	—
S.A.F.F.A.	5,640	−11	200	3.5
S.T.E.T.	1,401	−4	160	11.9
Snia Viscosa	1,565	+18	72	4.6
Soc. Gen. Immob.	193.25	−11.75	—	—

BRUSSELS

Sept. 24	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	3,880	+60	390	10.1
Banque de Brux.	2,850			
Bekaert "B"	1,990	+20	108	6.2
Brux. Lambert	4,060		110	8.8
C.B.R. Cement	1,105	−25	150	7.1
Cockerill	356	−4	50	15.5
E.B.E.S.	4,450	+4	161	7.9
Electrobel	5,820		370	5.9
Fabrique Nat.	1,720	−10		
G.B. Inno-Bm.	1,900	+20	150	6.8
Gevaert	3,010	−20	310	7.7
Hoboken	3,615	−45	300	8.3
Intercom	1,605	+5	129	8.0
Kredietbank	6,830	+30	346	5.6
La Royale Belge	5,730	+20	285	4.5
Petrofina	4,975	+30	170	3.4
Photo Gevaert	1,150	+10	76	6.5
[illegible]	5,720	−240	380	6.5
Soc. Generale	2,735	+15	175	5.9
Soc. Gen. Banque	2,805		175	6.2
Sofina	3,000	−40	195	6.5
Solvay "A"	2,630	+50	185	7.0
Traction Elec.	2,895	−5	150	5.2
U.C.B.	1,610	−75	175	6.7
Un. Min. (1/10)	1,280	−22	95	7.4
Vieille Montagne	1,200	+85	160	8.6
Wagons Lits	744	−4	35	4.7

SWITZERLAND ●

Sept. 24	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	940	−5	12	6.4
Bally Hld.	500			
BBC 'A'	1,225	−15	10	4.1
Ciba-Geigy	1,205	−10	22	1.8
Do. Do. Part.	815	−10	22	2.7
Do. Do. Reg.	555	+5	22	4.0
Credit Suisse	2,600	−20	16	3.1
Fischer (Georg)	455	−5		
[illegible]	1,020		19	1.7
Hoffmann La Roche	85,750	−250	1100	1.2
Interfood B	1,950		20	5.1
Landis & Gyr SFr100	515	−15	12	4.7
Nestle	2,880	−20	76.6	2.7
Do. Reg.	1,490	+10	76.6	5.2
Sandoz (F.250)	3,875	−75	26	1.7
Sauter Aktien	770		11	7.1
Swiss Intl. Pirelli	153	+1	14	9.2
Swissair (F.350)	380	+15	8.6	7.9
Swiss Bank Corp.	412		10	3.0
Un. Bank Switz.	2,875	+5	20	3.5
Winterthur	1,685	+15	16	1.9
Zurich Ins.	9,450		40	2.1

COPENHAGEN

Sept. 24	Price Kroner	+ or −	Div. %	Yld. %
Burmeister & W.	48½	−¼	—	—
Dan. Landmandsbk.	162½		12	5.2
Dan. Provinsbank	177¼	−¼	10	5.6
East Asiatic Co.	290	−4	12	4.1
Finansbanken	171		15	7.0
For. Bryggerier	299	−4	12	4.0
Handelsbank	179¾	−¼	11	6.1
Papirfabrik. For.	101½		10	9.0
G. Northern Hld.	160		12	6.7
Nord Kabel	235¼	−1¼	12	5.1
Oliefabrik	184	−1	12	6.5
Privatbank	164¼	−1½	11	6.0
Soph. Berendsen	407	−3	11	2.6
Superfos	251	−2	12	5.2

VIENNA

Sept. 24	Price %	+ or −	Div. %	Yld. %
Creditanstalt	380		10	2.6
Perlmooser	341		12	3.5
Selecta	740	−0.5	48	6.5
Semperit	167			
Steyr Daimler	144	−1	9	6.2
Veit Magnesit	361		22	6.2

AUSTRALIA

Sept. 24	Aust. $	+ or −
Acrow Australia	†0.60	−0.05
Adelaide Brighton Cem. 50c	†0.91	
Allied Mnfg. Trdg. Indus. $1	†1.45	−0.05
Ampol Exploration	†0.80	
Ampol Petroleum	†0.45	
Assoc. Minerals	†2.55	+0.05
Assoc. Pulp Paper $1	†0.80	−0.02
Aust. Con. Industries	†1.55	
Aust. Foundation Invest.	†0.79	−0.01
A.N.I.	†0.92	
Aust. Oil & Gas	†0.09	
Blue Metal Ind.	†0.86	−0.01
Bougainville Copper	†0.82	+0.02
Broken Hill Proprietary	†7.16	−0.24
BH. South	†1.65	−0.02
Carlton United Brewery	†2.10	−0.12
G. J. Coles	†1.26	−0.01
CSR ($1)	†4.46	−0.04
Cons. Gold Fields Aust.	†2.70	
Container ($1)	†1.62	+0.01
Conzinc Riotinto	†1.95	
Costain Australia (50c)	†0.90	
Dunlop Rubber ($1)	†0.82	
ESCOR	†0.12	−0.01
Elder Smith Gold M. ($1)	†1.72	−0.01
E.Z. Industries	†2.55	
F. & T.	†0.70	+0.04
Gen. Property Trust	†1.17	+0.01
Gollin	†0.53	−0.02
Hamersley	†1.80	+0.08
Hooker	†0.20	
I.C.I. Australia	†1.48	
I.A.C. Holdings	†0.90	−0.05
Inter-Copper	†0.30	
Jennings Industries	†1.16	+0.01
Jones (David)	†1.08	
Metals Exploration	†0.35	
MIM Holdings	†2.20	
Myer Emporium	†1.60	
News	†1.16	+0.05
Nicholas International	†0.52	−0.01
North Broken Hill	†1.55	+0.02
Oakbridge	†0.73	
Oil Search	†0.28	
Pioneer Concrete	†0.85	−0.02
Reckitt & Colman	†2.36	
H.C. Sleigh	†0.42	−0.01
Southland Mining	†0.24	
Stocks & Holdings	†2.50	+0.1
Tooth ($1)	†1.75	−0.05
Waltons	†0.94	−0.01
Western Mining (50 cents)	†1.61	−0.03
Woolworth	†1.08	

TOKYO ‡

Sept. 22	Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	225	+5	16	3.6
Canon	209	+9	12	2.9
Dai Nippon Print	475	−5	16	1.7
Fuji Photo Film	341	+1	15	[illegible]
Hitachi	137	−1	12	4.4
Honda Motors	519		18	1.7
C. Itoh	347	−2	12	1.7
Japan Airlines	[illegible]	−50	8	[illegible]
Kansai Elect. Pw.	672	−8	8	5.9
Komatsu	374	+4	18	2.4
Kubota	[illegible]	+1	15	2.4
Matsushita El.	479	+4	20	2.1
Mitsubishi Bank	315	−2	12	1.9
Mitsubishi Heavy	115	+1	12	5.3
Mitsubishi Corp.	404	+4	13	1.6
Mitsui & Co.	406	−2	14	1.7
Mitsukoshi	381	+1	20	2.6
Nissan Motors	322	−6	16	2.5
Shiseido	1,440	−10	25	0.9
Sony	2,640	+70	30	0.6
Taisho Marine	258	+5	11	1.8
Takeda Chemical	[illegible]	+3	15	5.5
Teijin	137	−1	15	5.5
Tokio Marine	510	+1	11	1.1
Tokyo Elect. Pwr.	680	−1	8	5.9
Toshiba	101		12	5.9
Toray	137	−1	15	5.5
Toyota Motor	610	+1	16	1.3

Source Nikko Securities Tokyo

STOCKHOLM

Sept. 24	Price Kronor	+ or −	Div. Kr.	Yld. %
Alfa Laval B Kr50	159		5	3.2
ASEA (Kr50)	105	−1	5	4.8
Atlas Copco (Kr25)	188	−1	5.5	2.9
Billerud	177	−4	10	5.6
Bofors	240		10	4.2
Cardo	360		10.5	3.3
Cellulosa	208		11	5.3
Electrolux 'B'	124	−2	4.5	5.7
Ericsson B (Kr50)	107	−3	6	2.9
Fagersta	167		6	3.2
Granges (free)	128		11	8.8
Handelsbanken	200	+3	14	7.0
Marabou	176		8	4.6
Mo Och Domsjo	182		9	4.9
Saab	187		7	3.8
Sandvik A.B.	248		8	3.5
S.K.F. 'B' Kr50	161	−1	5.5	3.4
Skand. Enskilda	191		14	7.5
Tandstik 'B' (Kr50)	87	−1	5	0.6
Uddeholm	140	−2	8	5.7
Volvo (Kr50)	152	−4	4.5	3.0

OSLO

Sept. 24	Price Kroner	+ or −	Div. %	Yld. %
Bergens Bank	102.5	−0.5	9	8.8
Borregaard	105	−5	10	9.5
Creditbank	114		10	8.8
Kosmos	465	−2.5	20	4.1
Kreditkassen	112		10	9.0
Norsk Hydro Kr80	340	−2.5	12	2.1
Orkla Ind.	90	−2.5	4	4.4
Storebrand	140		10	7.1

JOHANNESBURG

MINES

September 24	Rand
Anglo-American Corpn.	[illegible]
Buffelsfontein	[illegible]
Charter Consolidated	[illegible]
Consolidated Gold	[illegible]
East Driefontein	[illegible]
Elsburg	[illegible]
Harmony	[illegible]
Kinross	[illegible]
Kloof	[illegible]
Leslie	[illegible]
Potgietersrust Platinum	[illegible]
St. Helena	[illegible]
South Vaal	[illegible]
Goldfields SA	[illegible]
Union Corporation	[illegible]
De Beers Deferred	[illegible]
Blyvooruitzicht	[illegible]
East Rand Properties	[illegible]
Free State Geduld	[illegible]
Hartebeestfontein	[illegible]
President Brand	[illegible]
President Steyn	[illegible]
Stilfontein	[illegible]
Welkom	[illegible]
West Driefontein	[illegible]
Western Holdings	[illegible]
Western Deep	[illegible]

INDUSTRIALS

Anglo-Amer. Industrial	[illegible]
Anglo-Transvaal Inds.	[illegible]
Barlow Rand	[illegible]
CNA Investments	[illegible]
Currie Finance	[illegible]
De Beers Industrial	[illegible]
Glen Anil Development	[illegible]
Greatermans Stores	[illegible]
Huletts	[illegible]
Nedsual	[illegible]
OK Bazaars	[illegible]
Ovenstone Investments	[illegible]
Pretoria Cement	[illegible]
Protea Holdings	[illegible]
Rand Mines Properties	[illegible]
Rembrandt Group	[illegible]
Rotonid's Bros.	[illegible]
SAPPI	[illegible]
Sorec	[illegible]
SA Breweries	[illegible]
SA Dists. and Wines	[illegible]
Tiger Oats and Nat. Mills	[illegible]
Unisec	[illegible]

SPAIN ●

September 24	Per cent.
Asland	240
Banca Lopez Quesada	720
Banco Bilbao	740
Banco Atlantico (1,000)	415
Banco Central	380
Banesto (250)	575
Banco Exterior	507
Banco General	1,050
Banco Granada (1,000)	305
Banco Hispano	517
Banco Iberico	497
Indubam	376
Banco Ind. Cat. (1,000)	350
Banco Mercantil (1,000)	467
Banco Noroeste	296
Banco Occidental	412
Banco Popular	360
Banco Santander (250)	369
Banco Urquijo (1,000)	347
Banco Vizcaya	526
Banco Zaragozano	345
Bankunion	350
Altos Hornos	131
Babcock Wilcox	182
Cepsa	[illegible]
CIC	[illegible]
Crecinco	169.25
Dragados	265
Inmobanif	132
Energias Ara	158.50
Española Zinc	300
Expl. Rio Tinto	130.50
Fecsa (1,000)	116
Fenosa (1,000)	443
Finanzauto SA	451
Financiera Servicios	[illegible]
Gal. Preciados	348
Grupo Velazquez (400)	415
Hidrola	151.50
Iberduero	209.50
Motor Iberica	204
Olarra	480
Petroliber	301
Sarrio Papalera	270
Seat (1,000)	146
Sevillana Elec.	135.75
Sniace	182.75
Telefonica	184.50
Tubacex	295
Union Elec.	130.50
Union y Fenix	522
Urbis	227

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax. ◆ DM50 denom. unless otherwise stated. ● Kr.100 denom. unless otherwise stated. ⊕ Ptas.500 denom. unless otherwise stated. ⊘ Frs.100 denom. unless otherwise stated. ‡ Yen 50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. ∆ Interim since increased.

هكذا من الأصل

هكذا من الأصل

tocks of heat may ay low

Our Commodities Staff

INTERNATIONAL Wheat il yesterday raised its te of world wheat production ightly from the range of to 365m. tonnes forecast onth, to 358m. to 365m.

prospect of rebuilding stocks at the end of the '6 crop year, and thus im- e world food security, however be viewed less istically than a few months said. Total closing stocks five major exporting coun- at the end of their respec- seasons may show little e from the 25.1m. tons at inning of the crop year.

ld wheat production this s expected to be 2 to 4 per above the 1974 figure. But consumption increasing than output—as shown by wer stocks—the deteriorat- rld demand-supply balance e arrested, though hardly ed, by the increased world crop this year.

ite the uncertainties sur- ing some countries' re- nents, particularly those of SSR, it forecasts world in wheat and flour in 1975/ between 66m. and 71m. , compared with last year's World trade may equal n exceed the record 68.3m set in 1972/73, the IWC

eep cut in osphate oduction

RABAT, Sept. 24.

UCTION of phosphates in co, the world's largest ex- , is expected to drop by m. tonnes, or 27 per cent., the total planned for 1975, ing to authoritative s here.

occo's overall production e 20m. tons last year was ve been stepped up to in 1975. Instead, the output is likely to be 16.5m.

rvers attributed the sharp tion drop to the six-fold increase imposed since the Moroccan phosphate oly, which dominates the market. Top quality phos- which sold at $10 to $12 a in 1973 is now sold at

occo is expected to earn , or 55 per cent. of its foreign exchange income, h its phosphate exports ear. The Moroccan phos- monopoly has so far d to consider lowering its , but many experts believe -having may soon affect rld market.

w Jones

Fall in world market prices for sugar

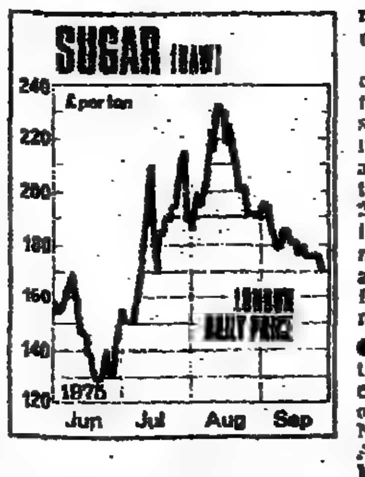
BY RICHARD MOONEY

LONDON SUGAR prices fell again yesterday in response to reports of low-priced transactions on the world market. In the morning the London daily price was marked down £6 to £170 a ton—the lowest level since early July—while on the terminal market December delivery sugar ended £8.2 down at £166.25 a ton.

Dealers attributed the fall mainly to overnight news that Morocco had been able to buy three cargoes of raws relatively cheaply at Tuesday's tender.

Reports that Thailand had sold sugar at a lower price than the one it had rejected at a selling tender last week added to the "bearish" tone. The low price paid for white sugar by Tunisia at a tender yesterday also did nothing to improve *market confidence.*

Recent depressing news on the European beet crop has had little effect on the tone of the market as dealers feel that a very poor European crop has already been discounted at current levels. But a continuing source of nervousness to the market "bears" is the fear of Russian buying on the *world market.*



Our New Delhi correspondent writes: India expects to earn a *record Rs 4,300m. (£240m.) in* foreign exchange from sugar exports this year. This is more than double the earnings in 1974 when sugar exports fetched nearly Rs.2,000m.

The record export prospects are possible because of an excellent production performance of 4.84m. tonnes in the 1974/75 *season owing to timely monsoon* rains, which have helped sugar cane and other crops.

Sugar exports have shown a considerable spurt in the past three years. India became a sugar exporter for the first time in 1956. Exports between then and 1973 averaged about 200,000 tonnes. In 1973 exports rose to 250,000 tonnes and then doubled in the next year. This year nearly 600,000 tonnes have already been exported and further shipments are to be made.

● Mexico's 1974-75 sugar production was 2.55m. tonnes, 7.4 per cent. less than that of the previous year, according to the National Sugar Producers' Association, reports Reuter from Mexico City.

The harvest, just ended, was also 10.7 per cent. less than the Government forecast for the year.

Association officials said the fall was due mainly to delays at the mills, mostly Government owned, which were unable to process about 1.5m. tonnes of cut cane. This year's production will only just cover domestic demand, estimated by market *sources at 2.4m. tonnes.*

LME zinc values drop sharply

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC PRICES fell sharply on the London Metal Exchange yesterday, *following a Reuter report from Brussels that* Vieille Montagne — claimed to be Europe's largest zinc smelter — was not in favour of an increase *in the European producer price from its present level of £360* a tonne.

Sources close to the company were quoted as saying that, although the value of sterling had fallen some 10 per cent. against the Belgian franc compared with a year ago, the recession in industrial activity and low level of demand did not make this a good time to consider a price rise.

It was added that suggestions in some quarters of a price rise to £400 a tonne "seem unrealistic." Reacting to this, and the recent increase in LME zinc stocks and the lower undertone in lead, cash zinc lost £9.5, to £338 a tonne, in the face of heavy stop loss selling.

However, it has been rumoured recently that a compromise rise to £380 a tonne might well be a possibility, in view of the pessimistic outlook of demand in several major European markets.

Although other U.S. producers have so far failed to follow the price increase of 2 cents to 41 cents a lb announced recently by New Jersey Zinc, effective from October 10, it was pointed out that the gap between the European producer quotation and the major U.S. price of 39 cents a lb had widened to the large margin of 5 cents a lb — well above the normal differential.

It is felt that, although the New Jersey Zinc rise could well have been motivated by the company's merchant zinc business and is not likely to be followed by the big U.S. producers, it is a sign that the U.S. producers are unlikely to move prices down nearer to the European level. So if the gap is to be closed it is more likely to be by a rise in Europe.

It is believed that the unofficial producers' meeting has now been postponed by a week, until October 8, but a decision on a price rise might well be made before that date, since a standing committee of producers is empowered to take such decisions.

Copper was unusually the exception on the London metal markets yesterday, cash wirebars gaining £5.5, to £593.25 a tonne, while other metal prices were falling.

The rise was attributed to persistent buying from one quarter, encouraging recent reports of some physical demand in the U.S. after a long period of consumer disinterest.

Reuter meanwhile reported from Paris a forecast by Cipec (The Council of Copper Exporting Countries) that world copper stocks appear likely to rise further this year unless industrial economies improve.

In a quarterly report Cipec says current copper prices are untenably low.

Long-term repercussions of production cuts forced by falling prices may be serious, the report warns. Some of the closed mines may never reopen or return to previous capacity.

Curb eased on rubber output

KUALA LUMPUR, Sept. 24.

THE MALAYSIAN Government is permitting selected rubber producers to resume latex yield stimulation, using ethrel, a Primary Industries Ministry spokesman said here, reports Reuter. Government and rubber industry sources said several small and medium-sized estates had been authorised to resume ethrel stimulation over the past ten days. Many applications from other producers were being considered.

Ethrel, which is painted onto the rubber tree bark near the tapping panel, increases the flow of latex substantially and in laboratory tests has been known to double it.

Our commodities staff writes: The announcement made little impact on the London rubber market where prices finished only slightly lower. The move, which had been widely rumoured, is likely to weaken marginally Malaysia's bargaining position in its talks with other rubber producers on the establishment of a strategic stockpile.

In the short term, however, dealers feel that the increase in consumer interest evident during the past month should be sufficient to cushion any "bearish" effects on the market.

HIGHER BRAZIL SOYABEAN OUTPUT

RIO DE JANEIRO, Sept. 24.

Brazil's current soyabean crop was put at 9.7m. tonnes in the final estimate of the foreign trade department of the Bank of Brazil (CACEX), against a final estimate of 7.5m. tonnes for 1974, a CACEX spokesman said.

This year's total includes a carry-over from last year of 300,000 tonnes, he added.

The spokesman said this year's final estimate compared with a pre-harvest forecast in February this year of 9m. tonnes, and a prediction of 9.5m. tonnes in July.
Reuter

NICKEL PRICE INCREASES

By Our Commodities Staff

A sharp rise in the U.K. nickel prices, with effect from October 1, has been announced by Le Nickel, *the French-based producer.* It is putting the cost of nickel rondelles up to £2,347.50 a tonne, delivered to customers' works.

This includes the world price increase last month, plus a decline in the value of sterling against the dollar, depreciating the exchange rate on which U.K. prices are calculated.

The cost of ferro-nickel FN-I rises to £2,369.50 a tonne, c.i.f. U.K. port, and FN-C to £2,314 a tonne.

AUSTRALIA

Farming decline hits agrochemicals

BY RAY DAFTER, RECENTLY IN SYDNEY

AUSTRALIAN farming problems have led to a substantial drop in agrochemicals business, according to the Agricultural and Veterinary Chemicals Association of Australia (AVCA).

Mr Brad Brett, executive director of AVCA, forecasts that his members' turnover in the agrochemicals sector in the 1975/76 season will be between $A90m. and $A100m (£54.5m. to £60.6m.), against $A120m. (£72.7m.) last year.

"With the wool sector just holding its own and the meat side at the bottom of the trough, we are feeling the effects of the rural downturn," he said. "Farmers are cutting inputs to their minimal needs."

The beef market has been particularly badly hit. Its demoralised state is in sharp contrast to the optimism of three years ago when Australia produced 1.4m. tons and shipped 40 per cent overseas. It was hoped that, by this year, the farmers would be exporting 70 per cent. of annual production of well over 1.5m. tons.

As it happens, they have been exporting less than 30 per cent. of beef output which farmers have been striving to hold below 1.4m tons.

Wool prices have slumped in spite of the Australian Wool Corporation's decision to intervene and buy 41 per cent. of offerings between October and April last.

It is against this harsh background—tempered somewhat by the more stable wheat market—that agrochemical manufacturers have been trying to build up sales and extend the use of their herbicides, pesticides and other crop care products.

AVCA reckons that perhaps 77,000 square kilometres—one per cent. of the Australian land surface— are treated with pesticides. This includes herbicides to broad acre crops such as *winter cereals, to rights of way,* transportation systems and industrial areas.

When it comes to the intensive use of insecticides (more than 2 kg. per hectare of active ingredient a year), less than 0.1 per cent. of the Australian land surface is treated.

The sheer size of Australia, and its consequent variations in climate, necessitates a good deal of research and development by companies in different parts of the Continent.

Last year about $A6m (£3.64m.) was spent on research and development, according to the trade association, although this may be an under-estimate as five major companies alone accounted for $A3.02m.

Australia's huge animal population, and associated pest and disease control problems have resulted in the development of an expertise peculiar to the Australian situation. Consequently research and development tend to be part of a much wider, international programme.

Research

A number of major companies, like ICI, Bayer, Ciba-Geigy, Pfizer, Merck, Sharp and Dohme and Smith Kline and French, have established research stations in Australia.

There is an underlying concern nevertheless that a drop in turnover, plus squeezed profitability and increasing legislative controls throughout the world, could affect research and development—the lifeblood of the industry. AVCA has warned the Government that member companies are reviewing their continuing investment in the animal health care field because of various strictures on prices and profitability.

The association has stressed the problems arising from lack *of uniformity in the regulatory* requirements of independent State authorities concerned with agriculture and health.

Few new products now reach the Australian market under three years of local evaluation and residue studies. They will probably have taken five to ten years (half the patent life) to develop on a worldwide basis at a cost of $A5m. to $A15m. (£3m to £9m.).

AVCA has appealed to the Government's Industries Assistance Commission to encourage more research and development which, it says, will be beneficial to the rural industries. "Our impression is that countries such as the U.S., the U.K. and Germany spend more on research and development in these areas and that their governments make a contribution towards industry research and development," it said in one submission.

Mr. Brett is still optimistic about the industry's future, however. Australia would continue to depend on its agricultural industries and this, in turn, would stimulate sales of agrochemicals. Up to this year, these had been showing a real growth of around 15 per cent.

The worldwide agricultural industry may soon be feeling the effect of an Australian Government decision to stimulate the use of another of its primary resources: phosphate rock. The Federal Government has recently announced that Broken Hill South will be allowed to export 20m. tonnes of rock over the next 10 years.

Up to now Australia has failed to export, or substantially develop, its phosphate reserves which are believed to be among the largest in the world. Deposits from which the export rock will be taken, at Duchess in north-west Queensland, are thought to extend to 2bn. tonnes.

Gassing of 'TB-threat' badgers begins

BY PETER BULLEN

HUNDREDS OF badgers suspected of spreading bovine tuberculosis among cattle in south west England are to be exterminated with hydrogen cyanide gas.

Details of the Ministry of Agriculture campaign, which has already started in Dorset, were given at the first meeting of the special consultative panel on badgers and tuberculosis in London yesterday.

The panel of farmers, landowners, vets and animal welfare representatives was set up by the Minister of Agriculture to keep the subject of badgers and tuberculosis under constant review.

It agreed with the Ministry plan to eradicate the badgers in 20 locations in Gloucestershire, Wiltshire, Dorset, Avon and Cornwall, where TB has been diagnosed in the badger population. Some hundreds of badgers will be killed, but Ministry experts say it is estimated that they comprise only a small percentage of the "hundreds of thousands of badgers" in the south west.

OMMODITY MARKET REPORTS AND PRICES

SE METALS

ER—Higher again in the London xchange. Despite the steadier tone ng, prices made further headway y good buying from one quarter as thought to have been covering physical demand. The upward nt was maintained by the openness of the U.S. market with metal trading up to £618 at one e before profit-taking pared the price to £616 by the close of the afternoon. Kerb: Turnover 17,725 tonnes.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £591.5, three months £613, 14, 14.5, 14, 13.5. Cathodes: cash £578, three months £600, 599. Kerbs: Wirebars: cash £590, three months £613, 12.5, 12, 12.5. Afternoon: Wirebars: cash £593, 93, three months £617 to 14, 15, 14.5, 15. Cathodes: three months £601. Kerbs: Wirebars: three months £614.5, 15, 15.5, 16, 16.5, 16.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	591.5-2	+7	593-.5	+5.5
	613.5-4	+7.5	614.5-5	+5
	592	+7	—	
	577.5-8.5	+5.75	579-80	+3.5
	599-.5	+6	601-2	+5
	578.5	+6	—	
	—	......	*65-65.7	.....

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3119-21	—16	3115-20	—10
3 months	3188-9	—16.5	3185-6	—12
Settlem't	3121	—16	—	.....
Standard				
Cash	3119-21	—16	3115-20	—10
3 months	3188-9	—16.5	3185-6	—12
Settlem't	3121-16	—16.5	—	.....
StraitsE	$980	—5½	—	.....
New York	—		*309.00	.....

ONTRACTS & TENDERS

TAYSIDE REGIONAL COUNCIL

t is proposed to invite tenders from experienced contractors, including tis, for the construction of the North of Luncarty to South of n Diversion of the A.9 Trunk Road some 8.0 kilometres north of.

he Contract is for the construction of some 9.1 kilometres of 7.3 single carriageway and some 2.0 kilometres of dual carriageway in flexible or rigid pavement; two bridges in reinforced concrete con- on; the excavation of approximately 0.5 million cubic metres of al which are to be placed in road embankments; also included are oad connections, drainage and other ancillary works. Approximate cost ks £4.5 million.

he Contract has been designed to metric standards and will be based Institution of Civil Engineers' Conditions of Contract for use in con- n with Works of Civil Engineering Construction (Fifth Edition) as ad by the Scottish Development Department for use in highway works cts.

t is hoped that contract documents will be issued in October, 1975 *at work will commence early in 1976.*

he whole work is to be completed within a period of 24 months from te of commencement of the contract as agreed between the Engineer e Contractor.

ontractors wishing to be considered for inclusion in the list of firms invited to tender for this contract should submit their names to Mollison, BSc., C.Eng., F.I.C.E., F.I.Mun.E., F.Inst.H.E., Director of Tayside Regional Council, Maryfield Hospital, Mains Loan, Dundee, d, not later than 30th September, 1975. Thereafter invitations to will be extended to selected contractors and the necessary contract ents and drawings issued stating when tenders are to be returned. ntention is that tendering should be restricted to firms of proven capacity xperience, who, at the time, will be in a position to submit genuinely itive tenders. Contractors, who because of other commitments, or for ther reason do not apply to be considered for these works will not in y prejudice their eligibility for consideration for future similar contracts. he contract has been advertised in the official journal of the European nic Communities.

RPORATION ANS

COMPANY NOTICES

PERUVIAN NATIONAL LOAN

5% Internal Sinking Fund Bonds 1928 (Second Series)

S. G. WARBURG & CO. LTD. (incorporating Seligman Brothers) announce that Coupon No. 94 due 1st October, 1975, from bonds of the above named Loan, which have been over-printed to indicate acceptance of the offer made on behalf of the Republic of Peru, as published in "The Times" and "The Financial Times" on 1st October, 1954 may now be lodged for payment.

30, Gresham Street,
London, EC2P 2EB
25th September, 1975.

PUBLIC NOTICES

WEST YORKSHIRE METROPOLITAN COUNTY COUNCIL

£8.5m bills to mature on the 24th December 1975 were offered for issue on the 24th September 1975. Applications totalled £53.5m at an average discount rate of 10 23/68ths. No tenders were accepted and there are no bills outstanding.

RSONAL

TIN—Lost ground. The further decline in Penang overnight, which took that price down to the top end of the lower range of the ITC agreement, caused a corresponding downturn in prices here, enthusiasm also dampened by the steadier tone of sterling. In quiet trading forward metal traded between £3,155 and £3,193 before ending at £3,190 bid. Turnover, 185 tonnes.

Morning: Standard: cash £3,120, three months £3,185, 90. Kerb: Standard: three months £3,190. Afternoon: Standard: three months £3,185, 86. High Grade untraded. Kerb untraded.

LEAD—Easier. Hedge selling coupled with the sharp reaction in zinc lowered *prices in quiet trading. Forward metal* ended at the day's lowest of £184 on the afternoon Kerb. Turnover 7,225 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	177-.5	+1.5	176-7	—2.5
3 months	185-.25	+1.5	185.5-6	—2.0
Settlem't	177.5	+1.5	—	......
N.Y. Spot	—	......	19-22½	.....

Morning: cash £177, three months £185.50 to 85.25. Kerb: *three months* £186, 85. Afternoon: three months £185.5, 85. Kerbs: cash £175.5, three months £184.5.

ZINC—Retreated. Reports that the Belgian producer Vieille Montagne was not in favour of a European price rise at the moment prompted profit-taking and stop-loss selling which took forward metal down to £350 at one time. Hedge selling was also noted which was thought to have been expectation of arrivals of metal in the near future. Turnover, 7,475 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	340-1	—7.75	337.5-8.5	—9.5
3 months	353-4	—8.5	350-1	—10½
Settlem't	341	—7.5	—	......
Prim. West	—	......	*38½-9	......

Morning: three months £353.50 to 53. Kerb: cash £341, mid-Oct. £343, three months £353.5. Afternoon: three months £354 to 50. Kerb: mid-Dec. £350, three months £350 to 54, 53.5.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 2.6p an ounce higher for spot delivery in the London bullion market yesterday at 218.2p. U.S. cent equivalents of the fixing levels were: spot 446.1c (440.2c), three month 454.9c (445.8c), six-month 465.9c (439.8c), and 12-month 486.5c (458.8c). The metal began at 215½-218½p (438-441½c), and closed at 218-219p (446-448c), after a day of moderate activity.

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	218.2p	+2.6	217.8p	+1.5
3 months	224.4p	+3.7	224.15p	+1.5
6 months	231.7p	+3.9	—	......
7 months	—	......	233.5p	+1.0
12 months	245.5p	+3.9	—	......

LME—Turnover 186 (241) lots of 10,000 ozs. Morning: Three months 224.5, 24.8, 4.7, 4.7, 4.2, 4.3, 4.4, 4.3. Kerbs: Three months 224.3. Afternoon: Three months 224.5, 4.2, 4.5, 4.4, 4.3, 4.1. Kerbs: Three months 224.2, 4.5, 4.7, 4.9, 25.0.

COCOA

Values were easier to-day in quieter conditions, with consumers generally withdrawn, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
September	650.0-60.0	—12.5	660.0-55.0
December	599.0-99.5	—8.25	605-585
March	587.0-88.0	—6.8	590.0-82.0
May	580.0-81.0	—5.5	580.0-77.0
July	577.5-80.0	—2.5	—
September	577.0-80.0	—2.5	—
December	572.0-74.0	—4.5	573.0-71.0

Sales: 3,422 (5,074) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 50.82 (52.28) U.S. cents per pound; indicator 15-day average 52.34 (52.64); 22-day average 51.65 (51.49).

FREIGHTS

DRY CARGO — Dull conditions continued with lack of interest in N. American grain a disturbing factor from a shipowner's view point.

A tafan of grain, 44,000 long tons, was fixed from U.S. Gulf to Antwerp/Hamburg range at $251,000 f.i.o. for Oct. and another from Toledo to St. Nazaire at $18 f.i.o. for Oct. In other directions two consecutive voyages with wheat from U.S. N. Pacific to Nahodka paid $12 free discharge for Oct.

Other grain bookings included Paranagua to Corunna and Seville at $13 f.i.o. *for Sept./Oct.* and West Australia to Soviet Black Sea at $17.50 free discharge for Oct., while sunflower seed from Gladstone to Antwerp/Hamburg range was covered at $33.5 f.i.o. for Sept/Oct.

N. European grain shippers fixed a wheat cargo from Rouen and Antwerp to Bangladesh at $24.25 f.i.o. for Sept.

OIL TANKERS—Inquiries are limited but rates have held. 230,000 ton Persian Gulf to U.K. and the Continent fixed at Worldscale 25.

COFFEE

Robusta futures opened quiet, slightly higher than previous nights' close, and held in a narrow range.

Prices moved lower after lunch mainly on profit-taking and lack of physical trading. The fall in New York also aided sentiment.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	748.0-49.0	+2.5	750.0-48.0
November	739.5-40.0	+0.25	742.0-38.0
January	738.0-39.0	—2.25	744.0-37.5
March	742.5-43.0	—2.75	748.0-42.5
May	745.0-47.0	—4.5	751.0-47.0
July	750.0-52.0	—5.5	756.0-50.0
Sept	756.0-57.5	—2.75	759.0-55.0

Sales: 800 (756) lots of 5 tonnes.

Latest published ICO indicator prices, U.S. cents a pound. Colombian Mild Arabicas 81.30 (81.25). Other Mild Arabicas 82.50 (82.00). Unwashed Arabicas Santos Fours 85.00 (same). Robustas 78.00 (same). Daily average 80.17 (76.04).

ARABICA CONTRACT (in order buyer, seller, sales)—Oct. 90.20-91.20, 1: Dec. 90.60-90.30, 2: Feb. 91.10-91.70, nil: April 92.00-92.30, 1: June 92.25-92.70, nil: August 92.5-92.90, 1: Oct. 92.50-93.50, nil. Sales 5.

RUBBER

UNCHANGED opening on the London physical market. Quiet throughout day, closing on an irregular note. Lewis and Peat reported a Malaysian godown price of 161 cents a kilo (buyer, October).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	33.35-34.50	34.00-34.05	35.50-33.35
Nov.	34.00-36.00	34.00-36.25	—
Oct.-Dec.	34.00-34.50	34.55-35.00	34.75-33.60
Jan.-Mr.	35.35-35.40	35.70-35.75	35.00-35.45
Ap-Jun.	36.40-36.45	36.75-36.85	36.60-35.50
Jy-Sept	37.51-37.60	37.90-38.06	37.80-37.55
Oct-Dec	38.55-38.85	38.95-39.30	39.00-38.85
Jan-Mr.	40.00-40.05	40.45-40.50	40.10
Ap-Jun.	40.85-41.10	41.25-41.50	41.00

Sales: 95 (296) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 32.5p (32.75p); Oct. 30.8p (30.2p); Nov 30.55p (31.0p).

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
October	88.2-88.4	—0.45	—
December	88.0-88.7	—0.45	88.5-87.9
February	89.3-89.5	—0.5	89.7-89.6
April	90.2-90.5	—0.45	—
June	91.2-91.7	—0.4	—
August	92.1-92.5	—0.55	92.5
October	92.8-94.8	—0.2	—

Sales: 55 (75) lots of 100 tonnes.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 31.0 to 34.5, Eire hindquarters 38.0 to 40.0, forequarters 23.0 to 25.0.

Veal: English fats 40.0 to 45.0, Scotch bobbies 11.0 to 13.0, Dutch hinds and ends 70.0 to 74.0, higher quality hinds and ends 75.0.

Lamb: English small 26.0 to 32.0, higher quality small 26.0, medium 28.0 to 30.0, heavy 26.0 to 29.0, Scotch medium 27.0 to 30.0, heavy 25.0 to 29.0, hill 26.0 to 31.0, higher quality hill 31.0. Imported frozen: N.Z. PL's 28.5 to 31.5, PM's 29.0 to 29.5, PX's 27.0 to 28.0, YLs 28.0 to 28.5, YMs 25.0 to 26.5.

Ewes: 11.0 to 12.0.

Pork: English, under 100 lbs 32.0 to 39.0, 100-120 lbs 32.0 to 37.0, 120-160 lbs 31.0 to 38.0, 160-180 lbs 32.0 to 33.0, 180 lbs and over 28.0.

MEAT COMMISSION—Average fatstock prices at representative markets on September 24: U.K.—Cattle £18.30 per live cwt. (−0.30); sheep 31.2p per pound e.d.c.w. (−0.1); pigs £4.96 per sc.l.w. (+0.06). England and Wales—Cattle numbers down 27.9 per cent., average price £18.76 (+0.01); sheep down 4.2, 31.4p (−0.1); pigs up 4.1; £4.98 (+0.05). Scotland—Cattle down 14.2, £17.87 (−1.00); sheep down 25.7, 30.4p (+0.4); pigs up 50.0, £4.83 (no change).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Brazilian: 2.00; South African: 2.30-3.20; Californian: 2.30-2.50; Mozambique: 2.60-2.80. Grapefruit—South African: 36 3.95, 40 4.25, 48 4.35, 56 4.55, 72 4.20; Belize: 4.00-4.20; Argentine: 3.80; Dominican: 3.25; Florida: Marsh Ruby 5.00-5.50. Lemons—Italian: 4.50-6.00; South African: 5.30-5.70; Turkish: 3.50-4.00; Californian: 3.80-4.20. Apples—French: Per 20 lbs Golden Delicious 72/84 1.20-1.30, per 28 lbs jumble 1.90. Pears—Italian: Per pound, Williams *0.10; French: Williams* 0.08. Bananas: Windward Islands: Per 28 lbs 2.70; Jamaican: 2.60-2.70. Grapes—Italian: Per approx. 10 lbs, Regina 0.90-1.30; Belgian: Per pound 0.50; Spanish: Per 11 lbs Almeria 1.20, Black 1.50-1.80. Plums—Californian: Per 25 lbs Casteleman 6.50-7.00. Romanian: Per 13 lbs Anspatin 2.10. Peaches—Italian: Per 11 trays 2.20-2.80. Melons—Spanish: 1.20-1.60. Dates—Californian: Per carton 0.20; Iraqi: Per packet 0.05. Tomatoes—Jersey: 1.40-1.50. Onions—Spanish: 4/5 2.70-3.10.

English produce: Lettuce—Per 12 round 0.70-0.80, cos 1.00. Cucumbers—Per tray, 12 1.30, 14 1.50, 16 1.20, 18 1.00. Potatoes—Per 56 lbs White 2.00-2.20, Edwards 2.00-2.30. Cabbages—Per bag Primo 1.40-1.50. Marrows—Per 18 1.00. Cauliflowers—Per 12 1.70-1.80. Mushrooms—Per pound 0.28-0.35. Tomatoes—Per 12 lbs 1.20-1.40. Runner beans—Per pound 0.16-0.18. Apples—Per pound, Bramley's 0.07-0.08, Derbys 0.04-0.05, Howgates 0.05-0.06, Worcester Pearmain .04-0.06, Cox's Orange Pippin 0.08-0.10, Russets 0.05-0.07. Celery—Per 12 0.60. Corn cob—Per 12 lbs 0.60-0.10. Cob nuts—Per pound 0.40. Swedes—Per 28 lbs Devon 1.00, Norfolk 0.50. Beetroot—Per 12 lbs 0.80-1.00. Carrots—Per 28 lbs 0.60-0.80. Parsnips—Per 28 lbs 1.00. Sprouts—Per 20 lbs 2.00. Onions—Per 56 lbs 2.00-2.50, Picklers 56 lbs 2.80. Pears—Per pound Conference 0.08-0.09, Williams 0.08-0.09.

SUGAR

LONDON DAILY PRICE (raw sugar) £170 (£176) a ton c.i.f. for Sept./Oct. shipment. White sugar daily price was fixed at £155 (£160).

Initial long liquidation, combined with some sizeable stop-loss selling, depressed values. Good support in March later led to a gradual recovery. Dull conditions prevailed during the afternoon and the market appeared to have settled in a slightly lower trading range, C. Czarnikow reports.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	171.40-71.50	177.50-77.50	177.50-70.00
Dec.	168.00-66.50	174.40-74.50	174.75-65.50
March	163.00-63.20	171.40-71.80	172.00-60.85
May	161.80-62.00	169.50-69.70	170.00-59.00
Aug	160.00-60.50	167.50-68.00	167.50-57.50
Oct	158.50-59.00	166.50-67.50	166.50-56.00
Dec	158.25-60.00	165.00-67.00	165.00-56.00

Sales: 1,565 (2,800) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £228.00 (same) a long ton for home trade and £255 (£261) a long ton for export.

EEC DAILY EXPORT LEVIES for white and raw sugars, denatured and non denatured, effective September 25. Figures in Units of Account per 100 kilos with previous in brackets: White—0.70 (1.60); Raw—2.40 (3.65).

GRAINS

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, quietly steady. Close: Nov. 64.00, Jan. 66.10, March 67.55, May 69.50. Business: Nov. 64.15-63.90, Jan. 66.20-66.15, March 67.90 only, May 69.70-69.45. Barley, quietly steady. Close: Nov. 61.50, Jan. 63.30, March 64.85, May 66.45. Business: Nov. 62.15-62.10, Jan. 63.25-63.15, March 67.00-64.80, May 65.40 only.

HGCA—Location ex-farm spot prices: Soft milling—Wheat Hertford £63.75. Feed Wheat Hertford £61.85. Feed Barley Hertford £60.30. Malting barley—Borders (West) £59.50.

MARK LANE—Consumer demand continued quiet and dealer activity was also slow in a virtually unchanged market. Limited trade to London area included Oct. deliveries of Hasberg milling wheat at £67 and feed barley at £63 Oct. and £64 per long ton for Nov. deliveries. Average sellers quotations per long ton for delivery London area: Wheat Hasberg Oct. £67.50, Oct.-Dec. £68.50; denaturable Oct. £64.50, Oct.-Dec. £66.50. Barley feed Oct. £63.

THE BALTIC—The transhipment maize market was generally steadier on dearer coastal freight and currency considerations, but buying support was light. Some consumer demand was noted for U.S. spring wheat.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., Dec. £100.15 direct *Tilbury mid-Sept. or mid-Oct.,* £106.75 Oct. £106.65, Nov. £107.70 transhipment East Coast. No. 2 14 per cent. Nov. £99.50. EEC Feed Sept. £63.25, Oct. £64.25, Nov. £66.50 transhipment East Coast.

Maize—No. 3 Yellow American/French Sept. £69.00, Oct. £68.60, Nov. £69.00, Dec. £69.75 transhipment East Coast.

Barley—EEC Feed Sept. £61.50, Oct. £63.50, Nov. £67.50 transhipment East Coast. Rest unquoted.

WOOL FUTURES

LONDON—Market steady.
(Pence per kilo)

Australian Greasy wool	Yesterd'y's close	+ or —	Business Done
October	156.0-59.0	......	—
December	157.0-58.0	—0.5	—
March	166.0-68.0	+1.0	—
May	168.5-70.0	+1.0	168.0
July	170.0-72.0	+1.25	169.5
October	179.0-81.0	+2.0	179.0-77.5
December	180.5-82.0	+1.25	180.5
March	182.5-86.0	+0.5	—

Sales: 17 (25) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business)—Oct. 239.5-239.7, 239.7-239.3; Dec. 246.0-246.4, 246.5-248.2; March 253.5-254.0, 255.0-253.5; May 256.1-258.5, 258.5-256.0; July 260.2-261.0, 260.5-260.0; Oct. 264.0-264.2, 264.5-264.0; Dec. 265.0-265.5, 265.5-264.4; March 266.5-266.0, 266.5-266.3. Sales: 300.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Oct.-Nov. shipment: BWB £195, BWC £186, BWD £181. Tossa: BTB £197, BTC £190, BTD £163. Calcutta goods quiet. Quotations c. and f. U.K. for September shipment: 10-oz 40-inch £5.89, 7½-oz £5.21 per 100 yards, October £5.99 and £5.32, Nov.-Dec. £7.23 and £5.49. "B" twills: £22.20 for all the above shipment periods. Yarn and cloth very quiet.

LONDON — Quiet. Bangladesh White "C" grade Sept.-Oct. £185. "D" grade Sept.-Oct. £168. A long ton.

CALCUTTA—Steady. Indian Sept.-Oct. Rs.450. Dundee Daisee Sept.-Oct. Rs.425 values. A bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 22 tonnes, bringing the total for the week so far to 242 tonnes. Minor contracts were mentioned mostly in African and Middle Eastern growths. While Turkish and Russian qualities predominated, scattered interest was shown in South American types including Colombian, F. W. Tattersall reports.

*

GRIMSBY FISH—Supply poor, demand good. Prices at ships' side (unprocessed)—Shelf cod £2.40-£2.60, Codlings £2.00-£2.30. Large shelf haddock £2.80-£3.20, Medium £2.40-£2.50, Small £1.80-£2.00, Large plaice £3.60, Medium £3.30, Best small £2.80, Skinned dogfish £3.50 (L), £3.20 (M), Coalfish 90p-£1.10, Lemon soles £4.20-£4.30, Rock fish £1.20-£1.40, Reds £1.20-£1.30.

*

COPRA—Philippines: Oct. $232½, Nov. $235 resellers per tonne c.i.f. North Euro ports.

RISE IN WORLD SILVER STOCKS

NEW YORK, Sept. 23.

World refined silver stocks rose by 123,332 troy ounces in August, following a shortfall of some 2,300,000 ounces in July, the Silver Institute estimates.

Latest figures show that the shortfall in the U.S. in August was 1,227,175 troy ounces, but there was a surplus abroad of 1,350,507 ounces.

World refined silver stocks at the end of August totalled 8.4m. ounces. This comprised U.S. stocks *of 3.7m. ounces and stocks abroad* of 4.7m. At end-August 1974 world stocks totalled 12m. ounces.
Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	Sept. 24 1975	+ or —	Month ago
Metals			
Aluminium (a)	£396	....	£396
Free Market cif	£535-545	....	£560-580
Copper			
Cash Wire Bars (a)	£593.25	+5.5	£616.25
3 months do. do.(a)	£614.75	+5.0	£638.25
Cash Cathode (a)	£579	+3.5	£600.5
3 months do. (a)	£601.5	+5.0	£623.5
Gold ....Troy oz.	$133	—3.25	$161.375
Lead Cash (a)	£176.5	—2.5	£179.25
3 months (a)	£184.75	—2.0	£186.625
Nickel (a)	£2,081	....	£1,992.8
Free market cif (lb)	$1.6-1.86	....	$1.75-.85
Platinum ....troy oz.	£85-87.5	....	£81-85½
Free Market	£74.1	+1.4	£79.4
Quicksilver(76lb)(a)	$107-111	....	$111-119
Silver Troy oz.	218.2p	+3.6	221.5p
3 months	224.4p	+3.7	228.5p
Tin Cash (a) §	£3,117.5	—10.0	£3,156
3 months (a)	£3,185.5	—12.0	£3,225
Wolfram 22.04lb.cif	£49-46.5	....	£40½-42½
Zinc Cash (a) §	£338	—9.5	£352.25
3 months (a)	£350.5	—10.25	£366.25
Producers (a)	£360	....	£360
Oils			
Coconut Malayan	:	....	:
Groundnut	£457	—20	£467
Linseed Crude (a)	£435	....	£452
Palm Malayan (a)	£200	—5.0	£207
Soyabean (b)	:	....	:
Seeds			
Copra Philipp ton	$252.5	—2.5	$227.5
Gr'nuts Nigerian		....	£182
Linseed Can No.1	£173.5	....	£184
Grains			
Barley EEC	£61.5	....	£65.25
Home Futures	£63.2	+0.05	£62.2
Maize			
French No.3 Am.	£68	+0.25	£69.75
S.A. Yellow	:	....	:
Wheat			
No. 1 Red Spring	:	....	:
No.2 Hard Winter	:	....	:
Australian (f.a.q.)	:	....	
English Milling	£67.5	....	£65.5
Cocoa Shipment (a)	£635.5	—9.5	£588.5
futures Dec	£599.25	—8.25	£548.5
Coffee Shipment (c)	£72.5	....	:
futures Nov.(Ulb)	£739.75	+0.25	£764.25
Cotton 'A' Index cent	55.25	+0.05	55.8
Jute U.A.BWC (d)	£195	....	£195
Rubber ....kilo	32.5p	—0.25	35.25p
Sisal EASL (a)	$600	....	$600
Sugar (Raw)	£170	—6.0	£190
Wooltops 64s ....kilo	190p	....	193p
Clove (Madagaska)	£2,400	....	£2,550
Pepper White...ton	£880	....	£910
Black...ton	£675	....	£710

* Nominal. † Seller. ‡ Unofficial close. ♣ Indicative price. *b* U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." § Unquoted. a Seller's quotation. h Nov. k Aug.-Sept. u Metric tons. r September. v Aug.-Oct. x July-Aug. z Nov. o May-June. w Nov.-Jan.

FINANCIAL TIMES

Sept. 24	Sept. 23	Month ago	Year ago
178.24	178.04	181.72	203.75

(Base: July 1, 1952=100)

REUTER'S

Sept. 24	Sept. 23	Month ago	Year ago
1163.5	1168.8	1169.5	1242.9

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	Sept. 24	Sept. 23	Month Ago	Year ago
Spot	311.01	313.36	318.40	368.35
Futures	[illegible]	297.59	301.97	348.13

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 24	Sept. 23	Month ago	Year ago
Spl Commodity	805.8	811.0	800.0	828.8

(Dec. 31, 1931=100)

*

HIDES—*Leeds steady. Second clear* ox 31-35½ kilos 28.3p per kilo: 26-30.5 kilos 21p: 22-22.5 kilos withdrawn 23p. Light cows 23.1p. Calf 4 kilos and under, second clear 60p.

U.S. Markets

Grains up, sugar and cocoa down

NEW YORK, Sept. 24.

SILVER rallied in generally featureless trading while copper edged higher on trade buying. Trade and Commission House selling forced sugar and cocoa lower. Chicago grain closed higher across the board on light speculative and commercial short-covering, Bache reports.

Cocoa—Ghana spot unquoted (same). Bahia spot 62 nom. (63 nom.). Dec. 53.35 (53.75), March 51.40 (52.00), May 50.30, July 49.70, Sept. 49.10, Dec. 48.60. Sales: [illegible]

Coffee—*Spot Santos No. 4 unquoted* (same). Colombian Mams 90.00 nom. (same). "C" Contract: Nov. 82.40 (83.20), Dec. 82.86-82.63 (83.65), March 82.50-82.45, May 83.10 bid, July 84.00-84.20, Sept. 84.40 bid. Sales: 177.

Copper—Sept. 56.70 (56.40), Oct. 57.00 (56.50), Nov. 57.50, Dec. 57.90, Jan. 58.60, March 59.90, May 61.20, July 62.40, Sept. 63.60. Sales: 2,240.

Cotton—Oct. 54.40-54.60 (54.35), Dec. 55.95-56.00 (55.58), March 56.95-57.00, May 57.50-57.55, July 57.75, Oct. 55.00, Dec. 55.10, March 55.25-55.40. Sales: 4,750.

‡Gold—Sept. 135.60 (129.30), Oct. 135.90 (129.50), Nov. 136.60, Dec. 137.90, Feb. 139.70, April 141.50, June 144.10, Aug. 146.20, Oct. 148.40, Dec. 150.60. Sales: 2,457.

Greasewool—Spot 132.0 nom. (133.0 nom.). Oct. 146.0-156.0 (150.0), Dec. 146.0-151.0 (150.0), March 142.0, May 140.0-144.0, July 132.0-142.5, Oct. 137.0-140.0, Dec. 135.0-135.5.

***Lard**—Chicago loose 36.00 (35.00). NY *prime steam 37 nom. (36½ nom.).*

‡Platinum—Oct. 154.50 (150.80), Jan. 157.90 (154.00), April 161.60, July 165.30 bid, Oct. 168.90 bid, Jan. 173.00 bid. Sales: 1,611.

††Maize—Dec. 302¼-303½ (301½-301), March 310½-311 (305½-305½), May 313½-313¼, July 313.

‡‡Silver—Spot 449.00 (444.90), Sept. 448.80 (441.30), Oct. 449.00 (441.50), Nov. 452.40, Dec. 455.50, Jan. 459.80, March 468.40, May 476.90, July 484.90, Sept. 493.10, Dec. 505.20, Jan. 509.30. Sales: 6,001.

***Soyabeans**—Nov. 574-576 (569½), Jan. 584-584½ (579½), March 592, May 599, July 603, Aug. 603.

hSoyabean Meal—Oct. 142.00-141.50 (142.00), Dec. 145.00-145.50 (144.70), Jan. 148.00-147.50, March 150.00.

Soyabean Oil—Oct. 23.70-23.60 (23.35), Dec. 22.75-22.70 (22.53), Jan. 22.60, March 22.40-22.35, May 22.30-22.35, July 22.15, Aug. 22.00.

Sugar—Spot 14.50 (15.00). Oct. 14.50-14.55 (14.53), Jan. 14.15 nom. (14.15), March 13.90-13.99, May 13.80-13.75, July 13.75, Sept. 13.68 nom., Oct. 13.60. Sales: 4,566.

Tin—299.00-319.00 nom. (300.00-318.00 nom.).

****Wheat**—Dec. 426½-426 (426-425), March 440 (438½-439½), May 443½-442½, July 425.

WINNIPEG, Sept. 24. ††**Rye**—Oct. 304 (303), Dec. 297 asked (300½), May 306½, July 310 nom.

rOats—Oct. 157 (156½), Dec. 153 asked (153), May 157 asked, July unquoted.

§Barley—Oct. 234½ (234½), Dec. 228½ asked (228), May 236 asked, July unquoted.

dFlaxseed—Oct. 756 bid (752), Nov. 745 asked (740), Dec. 736 asked, May 722 bid, July 710 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 559½ (558½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. ⊕ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. h New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. r Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

5¾ % Guaranteed Dollar Bonds due April 15, 1979

NOTICE IS HEREBY GIVEN that One Million Seventy Thousand Dollars ($1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 5¾% Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on October 15, 1975.

COUPON BONDS

7 12 22 27 76 80 91 102 118 164 185 190 200 244 257 262 319 341 368 373 393 398 412 447 484 506 511 521 526 539 580 597 602 666 671 681 687 698 713 734 753 795 800 812 827 900 976 980 995 1001 1006 1023 1028 1044 1050 1075 1094 1104 1109 1119 1134 1157 1164 1180 1185 1214 1219 1232 1239 1249 1254 1264 [illegible] 1279 1284 1330 1355 1368 1397 1411 1416 1433 1448

1473 1488 1498 1610 1678 1683 1703 1713 1735 1740 1750 1755 1766 1771 1781 1789 1813 1818 1823 1834 1844 1852 1891 1913 1938 1943 1953 1958 1972 1977 1987 1996 2023 2028 2062 2067 2077 2089 2100 2122 2132 2137 2147 2152 2162 2167 2177 2182 2192 2197 2207 2212 [illegible] [illegible] 2251 2256 2267 2275 2285 2290 2300 [illegible] 2327 2332 2387 2402 2425 2430 2440 2468 2512 2517 2530 2560 2583 2589 2601 2606 2643 2648 [illegible] 2705 2739

2777 2819 2830 2840 2846 2870 2875 2895 2930 2948 2953 2973 2987 3000 3005 3015 3020 3051 3117 3168 3221 3230 3262 3321 3326 3347 3356 3371 3392 3420 3450 3470 3483 3510 3513 3525 3530 3540 3545 3570 3575 3586 3593 3603 3633 3654 3665 3685 3693 3714 3724 3765 3771 [illegible] 3786 3804 3809 3827 3840 3856 3879 3903 3908 3962 3967 3977 3982 4010 4017 4062 [illegible] 4080 4102 4150 4155 4165 4170 4180 4185 4197 4202 4220 4225

4265 4270 4280 4293 4328 4335 4344 4353 4363 4368 4384 4389 4399 4422 4436 4459 4465 4494 4504 4519 4529 4554 4565 4574 4625 4632 4657 4662 4672 4677 4697 4710 4734 4755 4801 4824 4849 4854 4870 4877 4887 4892 4914 4934 4948 4953 4963 4970 4985 4990 5000 5014 5024 [illegible] 5045 5050 5062 5067 5128 5141 5156 5165 5208 5211 5221 5226 5234 5241 5251 5256 5268 5271 5294 5317 5323 5348 [illegible] 5363 5370 5384 5399 5404 5422

5427 5437 5442 5455 5461 5572 5577 5587 5592 5602 5612 5637 5642 5652 5657 5667 5672 5688 5697 5727 5732 5744 5764 5785 5798 5846 5851 5861 5866 6027 6052 6072 6077 6228 6232 6265 6275 6283 6366 6376 6382 6406 6411 6433 6438 6456 6461 6487 6492 6530 6535 6545 6550 6560 6565 6575 6580 6623 6639 6643 6652 6668 6672 6681 6688 6698 6707 6713 6718 6765 6805 6818 6828 6840 6846 6855 6874 6912 6930 6993 6999 7014 7019

7063 7070 7085 7090 7111 7116 7126 7131 7150 7174 7235 7240 7252 7257 7267 7272 7286 7291 7298 7403 7415 7440 7464 7471 7481 7486 7513 7531 7549 7563 7581 7592 7606 7611 7632 7646 7656 7665 7748 7753 7814 7824 7838 7845 7868 7877 7887 7907 7931 7989 8017 8022 8041 8046 8052 8067 8103 8108 8130 8145 8162 8165 8179 8184 8239 8244 8254 8277 8288 [illegible] [illegible] [illegible] 8707 8719 8766 8822 8832 8844 8870 8897 8951 8955 8982

9290 9328 9333 9349 9362 9374 9379 9389 9397 9452 9467 9522 9543 9556 9566 9578 9585 9609 9614 9641 9643 9706 9711 9787 9792 9802 9810 9850 9855 9880 9886 9896 9915 9925 9960 9984 10002 10014 10019 10033 10047 10066 10071 10119 10129 10139 10144 10154 10159 10199 10204 10228 10294 10304 10309 10334 10340 10350 10367 10383 10400 10420 [illegible] [illegible] 10442 10476 10506 10524 10547 10565 [illegible] [illegible] [illegible] 10609 10616 10626 10642 10677 10694 10715 10722 10764 10789

10814 10827 10885 10918 10955 10960 10974 10984 10994 10999 11001 11033 11070 11080 11149 11154 11164 11169 11189 11234 11247 11252 11322 11351 11375 11390 11467 11483 11518 11523 11536 11591 11605 11610 11620 11630 11653 11659 11712 11719 11733 11779 11812 11817 11940 11950 11984 11989 12001 12013 12025 12183 12207 12583 12592 12636 12645 12656 12661 12714 12764 12769 12779 12784 12794 12799 12809 12814 12824 12829 12839 12844 12864 12870 12898 12913 12923 12928 12938 12943 12953 12958 12968

12073 12083 12088 12098 13014 13024 13029 13039 13044 13054 13059 13069 13074 13084 13089 13099 13104 13114 13119 13129 13134 13144 13149 13159 13339 13349 13354 13364 13369 13389 13394 13409 13414 13424 13429 13439 13491 13501 13506 13516 13541 13553 13558 13622 13632 13653 13660 13722 13727 13738 13743 13753 13774 13784 13789 13836 13876 13905 13910 13920 13925 13935 13940 13965 14001 14029 14044 14090 [illegible] 14100 14105 14205 14210 14224 14229 14241 14246 14256 14267 14273 14278 14295 14303

14332 14337 14355 14372 14395 14400 14410 14444 14455 14461 14470 14491 14501 14512 14524 14529 14539 14563 14589 14604 14608 14611 14645 14653 14663 14669 14720 14725 14736 14747 14765 14790 14822 14842 14854 14866 14907 14912 14936 14945 14957 14962 14991 15005 15015 15020 15033 15128 15140 15154 15165 15170 15182 15187 15228 15253 15278 15283 15328 15342 15352 15355 15422 15432 15437 15447 15453 15466 15472 15490 [illegible] 15517 15522 15539 15547 15552 15562 15568 15603 15608 15618 15625 15649

15655 15668 15673 15688 15706 15721 15732 15780 15785 15824 15829 15851 15861 15874 15900 15905 15922 15927 15930 15946 15951 15964 15981 15993 15998 16025 16057 16098 16113 16136 16159 16184 16199 16219 16248 16281 16302 16318 16334 16356 16377 16397 16412 16432 16447 16470 16495 16510 16535 16606 16655 16682 16697 16745 16762 16781 16796 16811 16876 16912 16928 17045 17088 17101 17128 17200 17244 17261 17290 17310 17338 17387 [illegible] 17400 17418 17433 17448 17463 17485 17502 17578 17583 17588

17583 17606 17647 17699 17717 17758 17773 17781 17807 17837 17862 17878 17912 17944 17959 17987 18000 18021 18037 18057 18093 18132 18163 18183 18237 18291 18332 18410 18426 18441 18481 18503 18528 18565 18616 18631 18646 18661 18680 18695 18725 18742 18757 18792 18831 18842 18857 18872 18889 18908 18925 18940 18955 18996 19011 19026 19041 19056 19081 19120 19138 19153 19188 19215 19241 19258 19304 19339 19350 19384 19485 19503 19522 19537 19554 19601 19651 19688 19699 19813 19974 19989 20004

20029 20045 20060 20116 20143 20229 20253 20258 20316 20424 20522 20547 20562 20577 20640 20682 20724 20746 20773 20808 20857 20905 20933 20948 20966 21009 21031 21111 21229 21254 21269 21296 21311 21331 21346 21370 21412 21428 21472 21580 21606 21621 21640 21660 21704 21725 21740 21783 21807 21822 21861 21913 21940 21955 22005 22026 22105 22138 22182 22199 22214 22229 22244 22269 22278 22293 22303 22327 22352 22370 22397 22421 22442 22486

The Bonds called for redemption will become due and payable on October 15, 1975 at the full principal amount. The holders of the above Bonds should present and surrender them on October 15, 1975 with the April 15, 1976 and subsequent coupons attached at **The Bank of Tokyo Trust Company, 100 Broadway, New York, New York 10005** or at the offices of **The Bank of Tokyo, Ltd. in London, Paris, and Dusseldorf** or at the office of **Banque Internationale a Luxembourg, Boulevard Royal 2, Luxembourg, Luxembourg.** Coupons payable on October 15, 1975 should be detached and collected in the usual manner.

Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit, October 15, 1975.

THE BANK OF TOKYO TRUST COMPANY
as Fiscal Agent

Dated: September 11, 1975

The regulation of financial services in the EEC is under scrutiny. **David Curry** reports from Brussels

City steps towards economic union

PROPOSALS which, if implemented, will mark a significant first step towards creating a genuine Common Market in financial services are now either being prepared by the Brussels Commission or are already under scrutiny by the Council of Ministers, the EEC's decision-taking body. It is hoped that some proposals will receive the blessing of the member states before Christmas and that a range of important inaugural measures in the fields of banking, insurance and investment will have been approved by the time the term of office of the present team of EEC Commissioners expires at the end of next year.

The proposals aim to create an outline regulatory framework of a flexible nature for the conduct of financial institutions to enable them to offer their services throughout the EEC on a similar competitive footing and, where appropriate, to establish operations abroad.

Claim

The measures, once accepted, will enable the City of London to put to the test the long-standing British claim that its financial expertise will enable it to expand considerably in the EEC once the barriers to business are removed. The price of this freedom will be the acceptance by the City that legislation will have to regulate affairs which have always tended to be the preserve of professional associations and codes of conduct.

The philosophy of the proposals, which emanate from the financial institutions and taxation directorate, is that there is no desire to achieve complete harmonisation of financial markets: the aim is the more limited one of making systems compatible with each other.

This approach is very much in evidence in the Commission's approach to the banking sector. The Council of Ministers is now considering the Commission's proposals for a first directive on banking. The aim is to set up an umbrella organisation which would be charged with working out the details of subsequent measures in the sector. The proposal is for two experts from each country to form a "contact committee" which would be charged with making sure that Commission initiatives in the banking sector reflected the realities of the market place. It would function in practice as an ad hoc committee of the Commission and, at best, provide a forum in which control authorities would agree to further convergence of legislation.

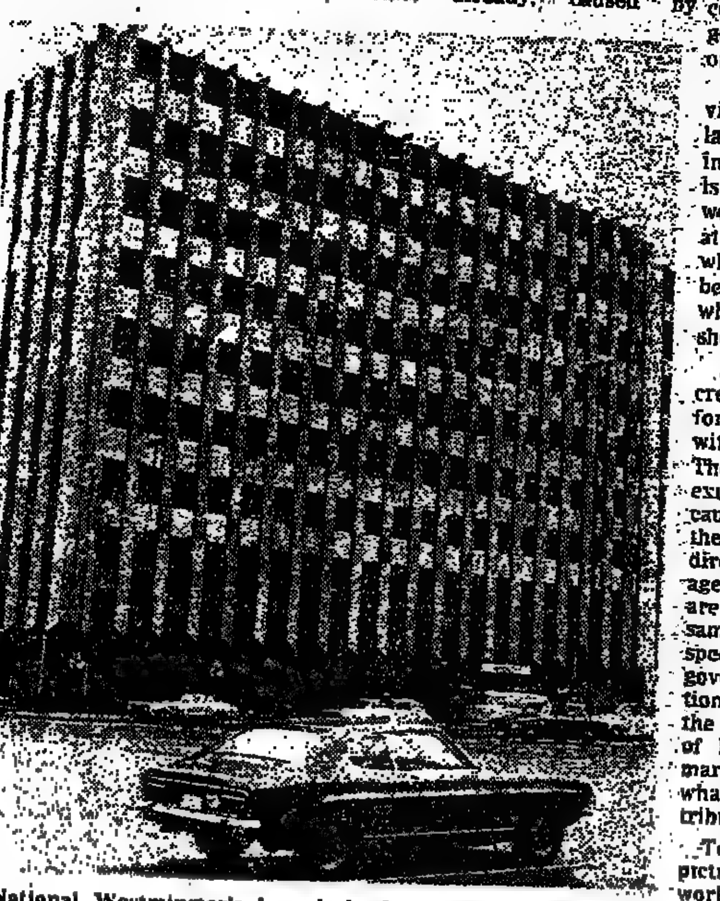
The concept of the contact committee is an important one because it represents in practice some devolution of Commission powers of initiative to an outside body—a fact which is not going down well in parts of the Berlaymont. The sponsors of the directorate regard it as vital in providing Community machinery to deal rapidly with problems in a very complex and technical sector in which the Commission itself cannot claim infallible expertise.

The proposal deals with a number of general aspects of banking. It asks for prior licensing before banking business can be undertaken; it asks for the control authority issuing the licence to accept responsibility for monitoring the solvency of the business; and it deals in outline with the kinds of information which should be made available to the control authority through the contact committee which will be charged with getting down to working out definitive arithmetic, like ratios. The draft directive also urges the need for a common EEC policy towards banks from outside the Community.

The draft is encountering certain difficulties in its passage. The composition of the contact committee has not been agreed, while the U.K. has some difficulties over the prior licensing provisions. In addition, the definition of banking activity is causing some problems, with Britain generally preferring to see the measure restricted to "hard-core" banks—those coming under the Exchange Control Act and protection of depositors' legislation or with authority to do a minimum range of banking business.

The Commission is pushing hard for a meeting of senior government officials in November with the power to agree a text to put up for approval to the Finance Ministers' Council in December. It maintains that it has a hard political commitment to get the measure through by the end of the year and failing this it will have to present a unilateral proposal. Some member governments, Britain included, are inclined to argue for more time on the grounds that they think it will be possible to agree eventually on a text which will pass through the Council on the nod.

The situation in the insurance field is more complicated since there is a number of directives being discussed in draft. The national governments are now incorporating into law the first Insurance Directive (1973) which provided for freedom of establishment of non-life insurance businesses. No one met the deadline of January 1, 1975, for incorporating the measure into domestic rules but the problems are of parliamentary timetables rather than political objections.



National Westminster's branch in Brussels. The Commission's aim of making different EEC member countries' financial systems compatible with each other, rather than achieving complete harmonisation, is very evident in its approach to the banking sector.

A parallel directive on freedom of establishment of life insurance businesses is now before the Council and the Commission is confident that it will be agreed in the early part of next year. The problem here concerns composite companies doing both life and non-life businesses. These do not exist in, for example, West Germany, which is still sticking out against sanctioning composite companies, such as exist in the U.K., which make no distinction in their accounts and balance sheet between various activities.

A measure to which Brussels attaches great importance is the non-life services directive which would permit companies to offer their services throughout the EEC without having to be established in more than one country. This proposal has suffered a number of radical re-drafts already, caused by changes of mind and advice about whether to deal with personal risks, commercial risks or both. In its present shape it will concentrate on the big industrial, marine, aviation and transport and commercial risks, an emphasis which makes it of crucial interest to Lloyd's of London. It would mean that under certain circumstances anyone in the EEC could use the services of any Community insurers, and the effect could be to open up to other insurers, at least partially, the closed markets like Germany and Italy.

The measure would mean that a British insurer would not have to present his entire financial pedigree to the German control authorities before seeking business in Germany; he would thus simply present his U.K.-approved credentials and the U.K. authorities would undertake to see that the British insurer respected German requirements. In the areas of very big commercial risk even this degree of control would be unnecessary. A draft directive incorporating these principles will go to the Council before the end of the year.

A co-insurance directive providing for insurance of very large risks jointly by companies in more than one member state is currently with a Council working group. The major point at issue is understood to be whether the lead insurer should be established in the country where the risk is or whether this should not be necessary.

A draft directive designed to create freedom of establishment for brokers and agents is also with a Council working group. The wide disparity between existing national controls is causing difficulty here. Should there be a distinction in the directive between brokers and agents so far as qualifications are concerned? Are they the same animal or different species? At present national governments answer this question differently. There is also the perennial technical problem of how reserves and solvency margins should be composed and what sort of assets should contribute to the technical reserves.

To complete the insurance picture, the Commission is working on two further proposals. It hopes next year to present a draft directive on how the liquidation of insurance companies should be handled to provide fair treatment for clients throughout the EEC: and it also wants to make proposals next year to co-ordinate national insurance arrangements covering the transport of fissionable materials.

The third area of activity in the financial services area is of investment, though work here is generally less advanced than in other sectors. A draft directive establishing what information should be contained in prospectuses when a company applies for Bourse quotation should go to the Council in October and November. It does not attempt to harmonise accounting practice nor venture into the minefield of the standard of the information provided. It is intended to follow this with a proposal laying down minimum inform that a company must con to supply once it is listed further aim is to co-ord requirements for listing s a stock admitted to exchange would automat be able to qualify for li elsewhere in the Commun parallel measure being pla would facilitate the abili stockbrokers and jobber operate on exchanges than their own.

The Commission is pla shortly to produce a directive on unit trusts to litate their free circulatic regulating the structure marketing of unit trust sl This is promised for the Ce within two months.

Next year it is hoped to duce a short dir regulating the qualificatio people allowed to sell i ments. This proposal, wh at a very early stage principally intended co-ordinate controls on de door selling of investmen

Take-overs

Finally, the Commissi exploring ideas on establi a code of conduct for fin transactions including much broader than take- The hope is that profes bodies will come up with which can be put in draft by the end of the year, an the code will be ap professionally and not re legislation. In the securitie stock market field general emphasis is on prompting ing bodies to co-ordinate standards without the inte tion of legislation—hene urging from parts of the mission for the creation European Stock Exch Federation (much wider the present Committee of Exchange Chairmen) would co-ordinate wi recourse to directives. recent agreement on co suspension of stocks is cit an example of the way federation could work.

Put together, these pro add up not simply to at le pencilled charter for the C London: they constitute but significant steps on stony road to economic Their importance, seen by sponsors, is that they measures in some designed, and mostly app by the market place. It w up to the market place to them work.

هكذا من الأصل

FINANCIAL TIMES REPORT
Thursday September 25 1975

هكذا من الأصل

THE AUSTRIAN CONSENSUS

Social partnership, the supposedly magic formula explaining Austria's economic wellbeing, really means the willingness of labour and entrepreneurs to live and let live. As Dr. Bruno Kreisky, the Chancellor, once put it: 'Neither social partner has ever gone far enough for the other to get up from the table determined not to return'.

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By W. L. Luetkens

RIA IS in the midst of ection campaign, and judg- y the posters one might e that the parties are to tear up that social ict or partnership which sedly explains why Austria to be closer than almost ther State to combining mployment with low infla- n a troubled world.

cialist Government un- to give work to appren- proclaim the posters of conservative Austrian 's Party (OeVP): "OeVP to make the Viennese job- retort the Socialists. Yet quite clear that when the settles after October 5, n day, social partnership, only in part formalised nent of both sides of ry to live and let live, will survived the strain.

Josef Taus, the new OeVP who is trying to barge y into a coalition Govern- has made "cooperation" his watchword. The Chancellor, Dr. Bruno Kreisky, who is trying to defend the first absolute majority ever won by Socialists in the Austrian Parliament, lets it be known that he would consider coopting into Government individuals from the other side, though not the entire OeVP lock stock and barrel. In other words, both contestants know that cooperation rather than confrontation appeals to the public. And that is what in the world of industry social partnership is all about.

The concept itself is rooted deeply in the history of Austria and of Austrian political thought. The Habsburg monarchy more than 100 years ago pioneered compulsory Chambers of Commerce to represent the interests of business not least vis-a-vis the Government itself. The First Republic, after the first World War, added Chambers of Labour, similarly to represent labour and employees, though not in matters of collective bargaining, and Chambers of Agriculture for the peasantry. Austrian Christian Social thought saw these institutions as means towards achieving social harmony in a country wracked by economic crises: the far-reaching structural adjustments needed in a country almost made unviable by the disappearance of its Central European empire, and by the Great Depression, led to mass unemployment, civil war, the establishment of a corporate state, and eventually to the German occupation.

That occupation and more particularly its end in 1945 created the ground upon which social partnership could flourish in its present form. Left and Right, "Red" and "Black," had found themselves in the same concentration camps. German rearmament speeded up industrialisation, in particular at the Linz and Donawetz steel complexes. Then the Russians from 1945 and 1955 occupied eastern Austria including many Socialist strongholds. The debilitating effect upon the local economies of that occupation is still visible in places. The Austrian Socialists had never been friends with what always was an insignificant Communist Party: but experience with the Germans and the Russians almost certainly increased the readiness of the Socialist Party and the Socialist-dominated trade union federation, the OeGB, to play their part in what is, however hedged around a market economy.

Anton Benya (left), head of the Austrian trade unions, and Rudolf Sallinger (right), head of the Chamber of Business. As long as they continue to speak each other's language, social partnership continues to work.

Perilous

That social consensus, allied to the need to steer a small country through a perilous world, found its political reflection in the OeVP-Socialist Grand Coalition which ruled Austria until 1966. It then gave way to *one-party rule by the OeVP* and subsequently the Socialists.

Before the demise of the Grand Coalition the social partners had created, in 1957, what has become the main institution of their collaboration, the Joint Commission on Prices and Wages. It is also referred to as the *Parity Commission* in a rough translation of the German title, which conveys that within the Commission representatives of labour and of enterpreneurial interests — the partners — enjoy parity. The manner in which this parity is achieved somehow illustrates the entire pragmatic and unsystematic basis upon which the whole thing works: labour is represented by the Chamber of Labour and the OeGB, the other side by the Chamber of Business (head of the Chambers of Commerce network) and the Chamber of Agriculture. The *Federation of Industries* is outside, in order not to put labour in a minority — but it doesn't really matter anyway, since decisions have to be unanimous. Besides the partners, the Government is also represented in the Joint Commission.

It is best sort out what the Joint Commission is not. It is not an instrument of indicative planning: both sides dislike targetting. It is not an instrument of incomes policy: it discusses (but does not negotiate) wages, but not the other forms of income. It is not an instrument of wage or price control, since the whole set-up is voluntary. The Commission has no powers of direction. In certain cases it may ask the Government to order a price increase to be suspended (for instance under usury laws), but that would require unanimity and does not in practice occur.

Besides sub-committees dealing with wages and prices, the Joint Commission also has a sub-committee staffed by economists from the labour, employer and farmer side, which make proposals to the Government on how best to deal with economic policy matters as they arise. The worldly wise Austrians (unlike for instance the Germans) have preferred to give this advisory task to the representatives of vested interest rather than to an academic body.

The entire rolé of the Commission hinges upon an undertaking by the employers that they will report intended price increases to the Commission, and by the OeGB not to allow its member unions to lodge wage claims before the matter has been threshed out in the wages sub-committee of the Joint Commission. Since the OeGB exercises firm control over its member unions, the *effect has been to prevent the* breather between wage rounds becoming shorter. On the side of prices, the effect has probably been that many an entrepeneur has been "beaten down" by pressure from the group. But it would be foolish to pretend that price or wage increases even of an inflationary nature have been eliminated.

Thus the consumer price index rose by 7.6 per cent. in 1973 and 9.5 per cent. in 1974, of which 0.3 and 1.2 per centage points respectively were contributed by the special case of energy. Moreover, unit labour costs in industry has been rising by roughly 10 per cent. a year and may have accelerated in 1975. Two points deserve to be made at this stage: the inflation rate (though not the increase of unit costs) was and remains low by international standards; a country as dependent as Austria is upon world markets can never hope to insulate itself completely. What has been done has been to cushion the shock.

Shrewd

In a shrewd evaluation of the whole system published as long ago as 1972 by the OECD and written by Mr. Derek Robinson of the Oxford Institute of Statistics, the point is made that the assessment as to whether a prices or wage policy is working may depend upon whether people believe it is (for the simple reason that inflation can also be caused by psychological factors). Mr. Robinson recorded that the social partners in Austria believed that their system was working — and that is true to this day.

Will *it* remain true? There can be no doubt that the Joint Commission made its reputation at a time when the *world* climate was favourable. The 1966-67 recession did not seriously hurt Austria, and close economic links with West Germany had a stabilising effect. Precisely because the Grand Coalition had broken down, the party in power was anxious to keep open lines of communication through the Joint Commission.

On the other hand complaints are increasing on the "Black" side that the OeGB is extending its influence throughout industry by workers' participation, by its financial resources (dealt with elsewhere in this survey), and by its close links with the Socialist Government. Partnership, the argument runs, is in danger of becoming lopsided. A fair row is in prospect shortly about OeGB proposals to assure all workers the right of up to one year's severance pay upon dismissal (a right which white collar people already have).

Employers would have to provide in their accounts against the resulting contingencies, the provisions receiving privileged tax treatment. The OeGB is putting forward the claim tha *part of these contingencie* should be put into a fur and invested on beha of the workers by worker representatives. "Backdo socialisation," cry the "Blacks The interesting thing, how

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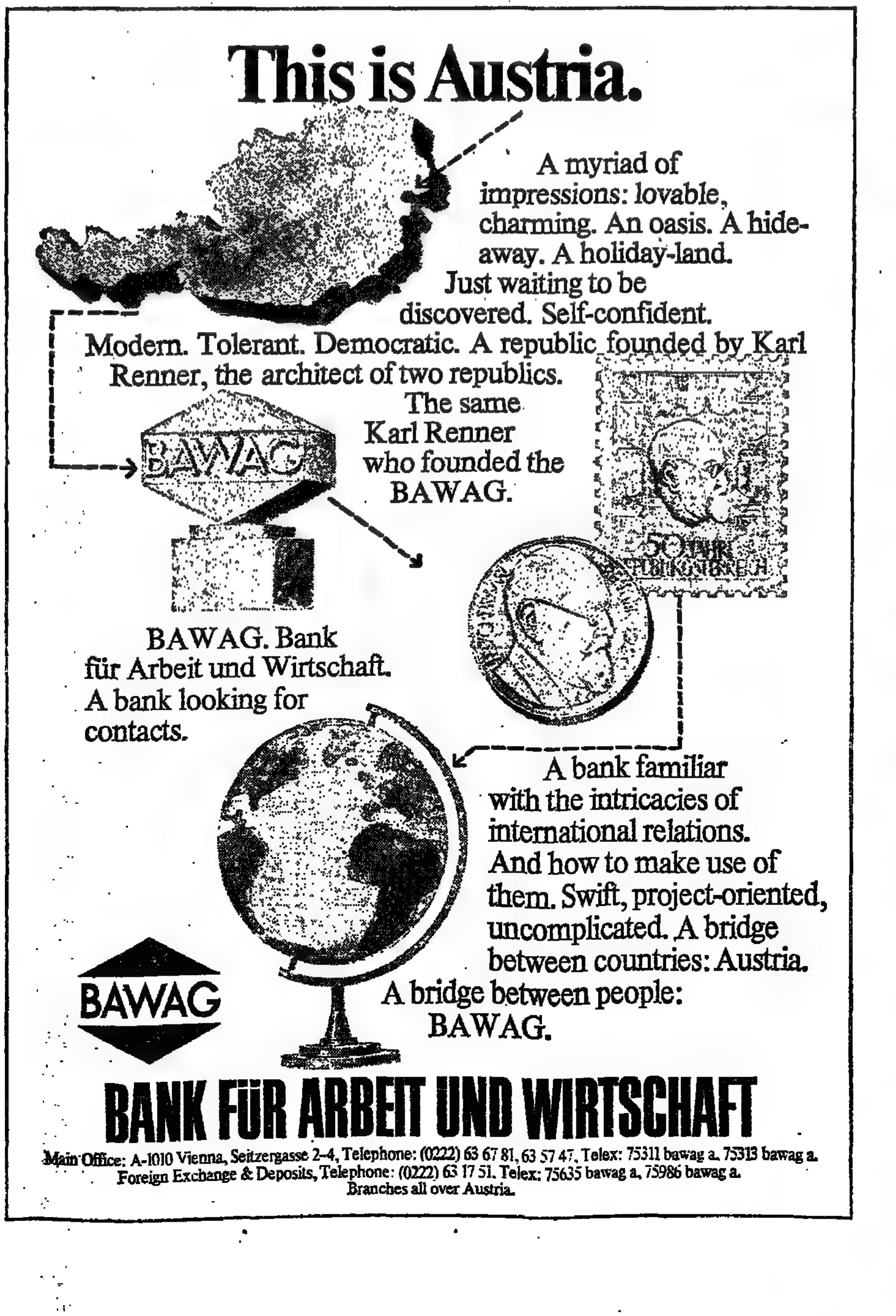

Partnership

CONTINUED FROM PREVIOUS PAGE

ever, is that they do not object to the principle of capital accumulation from deferred pay, but to the idea of a single fund under central administration. They would expect that to come under OeGB influence.

Dr. Taus is toying with the idea of giving the system a push in the other direction by encouraging Austrian entrepreneurs to go public by the issue of a novel form of preferred share with limited voting rights in the appointment of management but with the right to a preferential pay-out over the ordinary stock if the company goes into liquidation. The formula is designed to find risk capital for the entrepreneur who wishes to remain master in his own house.

Dr. Kreisky would wish to have the OeGB proposals threshed out by the social partners before there is any legislation, since he realises that partnership corresponds to the aspirations of Austrian society. It is a society of respectable middle class values, shared by skilled worker and small entrepreneur alike.

Herr Anton Benya, President of the OeGB, is a skilled metalworker by trade; Herr Josef Sallinger, head of the Chamber of Business has a small stonemason's business. Both are shrewd in an earthy sort of way and both seem to speak each other's language. They have been described as the real government of Austria, no doubt an exaggeration, but it is hard to visualise any government that would care to challenge them when they stand together.

From all this it follows that parnership will not be easily abandoned, even though a succession of years with no growth as a result of world recession will sorely test it. The years of growth which ended with 1974 made it easy to collaborate, and at the present nobody knows what happens next. It is plain that little Austria cannot insulate itself from the world.

From what has gone before it also follows that the Austrian model is one that others cannot easily adapt let alone adopt. But for a start the works councils might repay looking at as a means to keeping open two-way communication between labour and management in individual shops and enterprises. Yet the system as a whole is a reflection of the existing social consensus and perhaps its preserver—not the reason for its existence. In the end, one might say that it is all done by mirrors.

In the dim, dark past, long before the invention of social partnership, an Austrian officer at a time of civil commotion ordered his men to point their gun at a barricade and said: "Men, when I give the command you will fire. If you hit, you will blow everything to bits. If you miss, the psychological effect will be tremendous." That is Austria for you.

The business community

WHEN AUSTRIAN politicians, economists and journalists discuss the economic or political situation and refer to "*the* Chamber," they invariably mean the Federal Chamber of Economy, the body representing the business community, although there are two more chambers: the corporate organisations of the farmers and labour. Its composition, structure and influence clearly show that the Federal Chamber of Economy (Bundeswirtschaftskammer) is much more than a conventional Chamber of Commerce as known in most other West European countries.

Organised on a regional basis in the nine Länder and divided into six sections (industry, trade, commerce, finance-credit, transport and tourism), which in turn comprise no less than 130 various professional associations and guilds, the Federal Chamber represents the interests of over 280,000 members. It is a body incorporated under public law, and the leading organs are elected at secret and general elections which are held every five years. Regardless of the size of the firm, every member, be it a self-employed butcher or shopkeeper or a large company, has only one vote.

Not surprisingly the list of the People's Party invariably receives the overwhelming majority. Thus at this year's election, the Wirtschaftsbund (one of the three institutional pillars of the party) scored 86.2 per cent. of the 269,000 valid votes. As the chambers at the regional and federal level cover the entire economy, even including enterprises belonging to the nationalised or public sector, there are no other chambers of commerce, trade or industry in Austria.

Agreements

The Federal Chamber is, of course, the opposite number of the OGB, the Trade Union Federation. The functioning of the system of "social partnership" basically depends on the relationship between the unions and the chambers. Wage and collective bargaining agreements are concluded between the branch unions and the respective professional associations or guilds of the Federal Chamber. Because of the widely disparate interests of the various groups and sections represented by the umbrella organisation, the chambers must strive for and find a mutually acceptable compromise between the special interest groups. The principle of unanimous decision is the basis of discussion, and majority decisions within the bodies of the chamber are rare.

It was Austria's good fortune that since World War II the unions and the chambers, above all the OGB and the Federal Chamber, have been led by men of stature and moderation, accustomed to think in global economic terms. More important still, the informal and voluntary co-operation between labour and business depends on the personal relationship between the Presidents of the two most powerful organisations, the OGB and the Bundeswirtschaftskammer.

Herr Rudolf Sallinger, President of the Federal Chamber since 1964 and also of the Wirtschaftsbund within the People's Party, is at 59 the generally recognised symbol of the search for consensus in Austrian politics. As he himself operates a building and stonemasonry enterprise, President Sallinger knows from personal experience the daily problems faced by small and medium entrepreneurs in a country whose economy is dominated by a large nationalised and public sector.

As he has a good personal and working relationship with his opposite number, Herr Anton Benya of the Trade Union Federation, many seemingly dangerous conflicts have been successfully defused at their regular meetings before the sessions of the Joint (or Party) Commission on Prices and Wages. President Sallinger's influence goes far beyond the purely business issues. The Chamber of Economy enjoys the constitutional right, along with the two other chambers, to give a formal opinion on every Bill before it is submitted to Parliament. Furthermore, the chambers of economy, labour and agriculture are represented in numerous consultative bodies dealing with housing and environmental problems, anti-dumping and cartels, foreign trade and customs.

In one way or another, the Federal Chamber of Economy is involved in all major negotiations which affect Austrian politics and economics. Its apparatus, headed by Secretary General, Dr. Arthur Mussil, is recognised even by political opponents as one of the most efficient organisations in Austria. The professional associations and the sections provide a variety of assistance and advice to members.

Unique

One of the most important activities is the unique system of export promotion, organised and financed by the Federal Chamber of Economy. Instead of bureaucratic red tape and diplomats acting as commercial representatives, the Chamber currently operates 76 trade representative offices all over the world, which inform and directly assist about 3,500 Austrian firms each year. There is no doubt that foreign trade has greatly profited from the practical advantages offered by the Austrian system.

In contrast to diplomats, trade representatives generally stay for at least five years (if not longer) in any country and establish direct and regular contacts with the political and business community. As the Federal Chamber also sends regular missions to various foreign countries and organises collective exhibitions or stands at over 100 major fairs abroad, the trade delegates play a key role in tapping new markets and establishing contacts. The firms, however, also rely on the 16 regional "desk officers" working at the Federal Chamber's foreign trade department in Vienna. A wide range of publications, pocket books, fact sheets and specialised news bulletins inform the Austrian exporters about their present or projected markets, while 28 trade representative offices abroad publish regular economic bulletins in a number of languages providing information about the Austrian economy or individual Austrian companies. The foreign operations are covered from a 0.8 per cent. levy on every invoiced foreign trade transaction under the foreign trade promotion Act.

Despite the existence of a Socialist Government since 1970 and the subsequent loss of the crucial Ministry of Trade by the People's Party, the Federal Chamber of Economy has, if anything, increased its weight and influence. The fac
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serious attempt has been
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Since the formation
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labour and the State r
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Paul Le
Vienna Corresp

The unions
partners

WHENEVER TRADE union delegations visit Austria, they are always astonished that, in addition to the unions, there are also what are officially called "Chambers of Workers and Employees" with large staffs, spacious offices, rest homes, etc. The public at large becomes particularly aware of the Chambers of Labour when, every five years, country-wide elections are held and the poltical parties claim advances or suffer setbacks. Yet the Chambers of Labour, though rarely in the newspaper headlines, carry on extremely useful work and play also an important role in the framework of social partnership.

Founded originally in 1920, the Chambers of Labour are similar to all other chambers bodies incorporated under public law. They were created at the demand of the workers as a counterpart to the Chambers of Commerce, later of economy. In contrast to the unions, they are autonomous self-governing public bodies with their own income from the monthly contributions paid by all workers and employees (except public servants and those engaged in agriculture and forestry who are automatically members of the chambers). This means that out of 2.6m. gainfully employed persons, about 1.9m. belong to the chambers.

After the hiatus of the Nazi era, which banned and dissolved all such organisations, the chambers re-emerged and their activities are now guided by a law dating from 1954. As Austria's first post-war president, Dr. Karl Renner, said, the chambers are not organs of social war but mediators of social peace. Regardless of their constructive and moderate attitude, the trade unions remain fighting organisations for the rights and claims of their members. The chambers are supplementary bodies, working, however, in extremely close institutional and personal co-operation with the unions. The elected officials of the chambers were and are life-long trade union functionaries or shop stewards. Thus, for example, the long-serving president of the Vienna Chamber (and thus automatically president of the Austrian Chamber of Labour), Mr. Wilhelm Hrdlitschka, is simultaneously chairman of the trade union of the chemical workers.

What, then, is the daily work performed by the chamber apparatus? In many ways, the same type of activities as carried on by the Chambers of the Business Community: advice and assistance for the members, ranging from social insurance and welfare to legal and educational matters. At the same time, the Chambers of Labour also advise the Government, regardless of its composition and political colour. Bills have to be submitted to the Chambers of Labour for
opinion. The chamber
no right to demand tha
initiative be submitted
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Such legal provisions,
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turn is the best guarante
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final text of a bill is draw

Commissions

The Chambers of Labou
represented in scores of in
ant commissions and con
tive bodies, ranging from
General Council of the Ca
Bank and the Joint Commi
on Prices and Wages to
foreign trade boards and
delegations to GATT and E
(and even to the Time
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ways). At the Vienna Cha
of Labour, for example,
important departments
with questions of econ
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ments are generally regarde
the "brains trusts" of
unions and, in a political se
of the social democratic m
ment. Several members of
present socialist Governm
for example, originally wo
at the chambers.

At the elections every
years the members cho
the councillors (810 in
whole of Austria) who in t
elect the executive bodies
the presidents of the
regional chambers in the n
Länder. The last poll
September, 1974 confirmed
leading role of the sociali
who gained 63.4 per cent. c
pared to 1974. The Freed
Party, the smaller parliame
ary opposition party, secu
4.6 per cent. and the Co
munists a mere 0.3 per ce
This means that 531 of the 8
chamber councillors a
socialists. Yet for the first ti
the chamber in one land, ev
if this is the smallest provin
of Vorarlberg, is now headed
a People's Party functionary.

The services and assista
provided by the chambers a
particularly important for t
employees of small firms or se
employed entrepreneurs. T
chambers are not competin
with the unions but act as the
younger partners in the publ
realm.

P.L

Unions' approach pays dividends

; of workmen tearing eet in Vienna are lean- heir pickaxes, defeated ge flagstone that won't (German ?) bystander ne of the pickaxes; all his might and with moves the obstinate ilence; then one of the shakes his head dis- and mutters: "Brute at's all . . . ."

Austrian chesnut hits ething about a small and many of its institu- ich have done very recisely by eschewing One of the foremost of the Austrian Trade Federation (Oester- er Gewerkschaftsbund), which is rightly des- as powerful precisely it never throws its hout. A case can be ut that in the very ircumstances of Austria B could never have become the power which it is, if it had used its industrial as opposed to its political and economic power.

Contrary to rumour, strikes do occur in Austria, but they are even rarer and more limited in scope than in proverbially strike-free West Germany. Yet, just in case, the OeGB has been building up a strike fund over the years. How much it amounts to is not known, but the sum must run into many billions of Austrian schillings. There is some reason to suppose that much OeGB money is invested in not especially liquid vehicles: what is supposedly a war chest, may have become another reason why the trade unions have long since become an essential element of the Austrian establishment.

The formal conditions making this possible can be traced far back in Austrian history. Since the mid-19th century it has been Austrian administrative practice to hear the representatives of special interests (even though labour was not initially respectable enough to be heard). After World War One and the fall of the Hapsburg monarchy, Chambers of Labour were formed, in which membership was (and still is) compulsory for white and blue collar workers. They were to represent workers' interests except in the field of collective bargaining with employers, forming an organisation parallel to the already existing Chambers of Commerce.

At that time there were competing Socialist, Christian, and other trade unions in Austria, as in so many other Continetal countries. But after the war, when trade unions were once again allowed to function, Austrian trade unionists (like the West German ones) decided to do away with rival ideological union groups and founded the all party OeGB. That merger is of central importance for understanding the position of Austrian trade unionism: it made the new federation the only representative of organised (and *de facto* of unorganised) labour in collective bargaining. Moreover, since unionisation is very widespread it gave the OeGB, or rather its members, a leading role in the Chambers of Labour which, as of right, are heard when Government and administration deal with matters affecting the interests of labour.

Moreover, the disappearance of the rival trade unions gave the OeGB a dominating role in the works councils which under a law more than 50 years old have to be set up in every enterprise of any magnitude at all. The importance of a council varies, depending upon the spirit of its members. It has very wide rights of consultation in matters affecting the interests of the men in the plant and even a right of veto over dismissals, though that, in turn, is subject to arbitration in case of unresolved disputes.

It has been said that though the council cannot run the shop, the employer cannot run it against the Council either, provided that the council insists on its rights. No doubt there are exceptions, but on the whole the Austrian reputation for pragmatism has been justified by the results.

But the OeGB has also infiltrated the side of the employers: it is the owner of an Austrian bank of some size, and through it owns a paper mill. More in keeping, perhaps, with the general idea of a trade union it owns meeting halls, a publishing house, a travel bureau, and the like. The OeGB's role as an entrepreneur should not be exaggerated, but it does exist and, for all one knows, may occasionally concentrate the minds of any less staid leaders.

As a hangover from the past, the OeGB contains subgroups along the former ideological lines, but now within one and the same federation. The Socialists, accounting for some two-thirds of the total membership of more than 1.5m. are inevitably the leading element. ship of more than 1.5m., are "Christian" unionists, more or less closely linked with the opposition party. Some 17 per cent. are independent, and the rest, including the Communists, nowhere.

Close

Inevitably links between the OEGB and the Socialist Party of Dr. Bruno Kreisky, the Chancellor (himself very much a man of the upper middle classes) are close indeed. But there is nothing akin to the block vote system which enables British trade unions to dominate Labour Party Conferences (though not necessarily Labour Governments). However, the overlap between unions and party is considerable: many Socialist deputies are union officials, many Ministers came up the same way. Men on the other side of the fence feel that there is a danger of the party-union identification going too far for the existing balance of powers within State and industry.

On the other hand, perhaps with certain exceptions, the Kreisky Government has respected the tradition which allows special interests to thresh matters out before legislation affecting them is passed. That has been the case in the very important extension, which took effect in 1974, of worker's participation from the works council to the upper tier of a two-tier Board system in public companies and in private companies with more than 300 employed. Unlike their German *confrères* (and apparently unlike the TUC), the Austrian trade unionists preferred not to be represented on the executive Boards which actually run the company, fearing that a worker director would have to face intolerable conflicts of interest.

However, Austria being Austria, trade unionists, wearing their Socialist Party hats, are represented on the Boards of the nationalised industries, without any obvious strains on their mental balance.

The assumption behind it all from the trade union viewpoint is that by its direct and indirect influence on administration and government the OeGB can do more to advance its members' welfare than by bludgeoning another per cent. in wages out of the employers. That establishes a certain compulsion to exercise the great power of the unions responsibly. Herr Anton Benya, chairman of the OeGB, to take an example, has set himself a long term aim of a 3 per cent. annual increase of the purchasing power of pay packets—something that may prove hard to sustain in the present day world. But when taxes were cut this year for conjunctural reasons he was ready to accept that as contributing towards his aim.

It is a key question whether this attitude of moderation can persist or whether, as some employers claim, the OeGB may fall into more radical hands. On the evidence, and providing that the international climate does not deteriorate awfully, there is reason to suppose that the OeGB will remain moderate. There is little sign of radicalism in Austrian youth, except on a minute fringe. Moreover the OeGB is severely centralised: power lies with the federation, not with the constituent industrial (not craft) unions, so that there is little danger of individual leaders outbidding each other.

Moreover, the traditional respect for knowledge of the conscientious Austrian trade unionist is a safeguard against mere rabble rousing. Intending members of works councils are expected to undergo schooling—one or two evenings a week for up to three years, learning not only negotiating practice and labour law, but also economics and even brushing up a foreign language.

Perhaps the whole attitude is best reflected in the answer of a man considered to be of the Left who, when asked whether the OeGB wanted a redistribution of wealth, brushed aside the question with the comment: "Where there is no production there is nothing to distribute." Trite, perhaps, but to the point

W.L.L.

Voice of the farmers

ENTRAL Office for has just published a ıtement that at March share of the agricul- pulation fell to under cent. of the Austrian he significance of the ıt the 706,000 rural ıts account for 9.4 per the population can e grasped if one ırs that as recently as 1.5m. strong farming ity still represented 22 of the population. In f gainfully employed the proportion of the orce in agriculture and dropped from 17.3 per 1971 to 13.4 per cent. In agriculture alone, nly 11.4 per cent.

e the halving of the ral labour force during two decades. Austria l few problems. and farm output now o cover 84 per cent. of and for food products it 75 per cent. ten years vertheless the relative of agriculture in terms ntribution to the gross product has continued from 14.3 per cent. in 10.7 per cent. in 1961 5.8 per cent. last year. ports last year totalled 1. (about £140m.) or r 4 per cent. of total

despite the profound nd economic changes, lobby still exerts what gard as a dispropor- powerful influence on politics. This is due to the system of social hip but also to the of the People's Party, ree institutional pillars leagues of farmers, rs and entrepreneurs. ners' organisation, the und traditionally nomi- e-third of the Conserva- bers of Parliament and lded some of Austria's party's most powerful. Until the socialist 1970, the key Ministry lture and Forestry was ally headed by a poli- the Bauernbund. Even sition of a single-party Government has failed e or to weaken the ion's hold over the farmers.

orate

er important factor is, e, the elaborate system ittees and commissions g in the search for con- between the interested . In this search for a acceptable compro- ne interests of the are represented by the s of Agriculture which, e of the economy and re bodies incorporated ublic law. Thus the are represented on s consultative bodies. tion results for each of chambers in the nine reflect the domination people's party, which 84 per cent. of the votes, while the run Working Peasants' received less than 9 per

hambers of Agriculture contrast to the unions Federal Chamber of , no strong central Ever since the setting the first chamber in Austria in 1922, the s in the Länder have d bodies of strong local y. According to the constitution, matters g to farming and are under the compe- the Länder. This is on why the Chambers culture have only an organisation with the long-winded title of ence of the Presidents hambers of Agriculture ia." Though it is not body but a private tion, its president has with the Minister of ure, and its officials eir counterparts from er chambers and the t the federal levels to discuss problems of economic policy, ranging from foreign trade and tariffs to prices, taxes and social security matters.

Surprisingly, the top representative of the farmers community is a doctor who studied medicine at the universities of Heidelberg and Vienna. Dr. Hans Lehner, however, never practised medicine but took over the 225-acre family farm after his graduation. In 1966 he became president of the Chamber of Upper Austria and four years later also president of the umbrella organisation, the Präsidentenkonferenz. Dr. Lehner ranks to-day as the chief negotiator on behalf of the farmers with the socialist Minister of Agriculture, Dr. Oskar Weihs. For all the political differences, their personal relationship is such that some socialist functionaries privately accuse Minister Weihs of making far too many concessions to the peasants.

Be that as it may, there can be no agricultural policy without The Chambers of Agriculture. There are officially regulated prices for wheat, rye, milk, butter, cheese, sugar beet and for imported fodder. The chambers not only present the price claims of the farmers; they also play a key role in the three funds for dairy products, grain and the cattle trade, which have operated since 1950. Two important features distinguish these funds from other bodies. First, the boards are composed only of the representatives of the Chambers of Agriculture, Economy and Labour. Second, decisions are taken with a four-fifths majority. This means that even in the unlikely case that the business and labour delegates were to vote *en bloc* against the farmers, their nine representatives could nevertheless veto the decision in the 27 member boards.

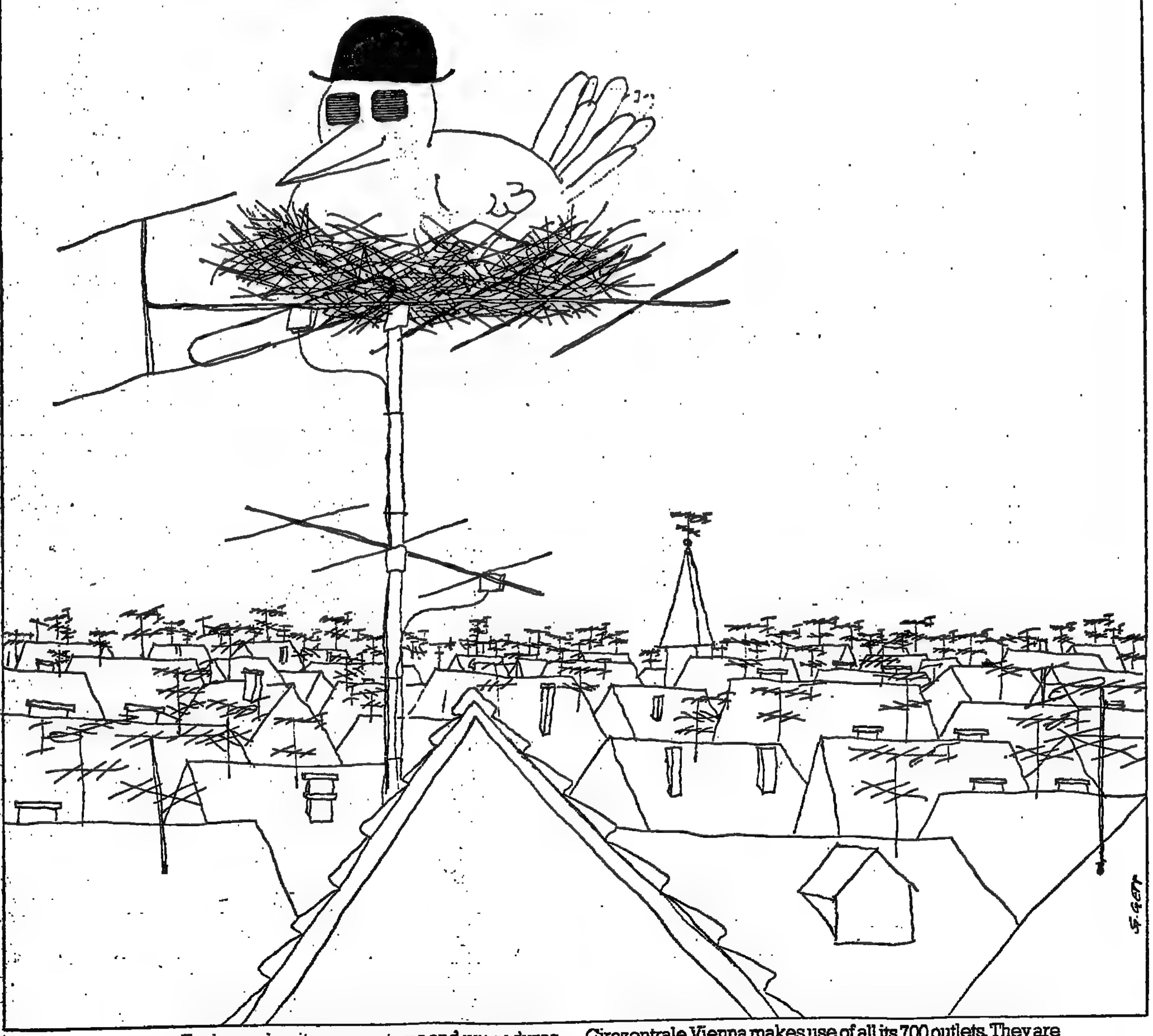
While it is true that the intricate system of sales, import and subsidy regulations has provided for market equilibrium, undisturbed supplies and rising production, it also assured what the socialists see as a primacy of the interests of the producers to the detriment of the consumers. The law on market regulations has traditionally been a subject for heated political bargaining. Since it is a constitutional law, Parliament must pass it by a two thirds majority. This means, of course, that the socialists can easily block the relevant legislation. As the law is always voted only for a certain period, renewal means a political battle. The socialists in 1974 demanded a drastic change in the regulations concerning the three funds. They pressed for the inclusion of trade union representatives and for a change of decision-making based on the principle of a four-fifths majority vote.

After bitter public debate and mutual threats, the socialists agreed to prolong the law for 18 months, until June 30, 1976 in exchange for a modification of the price legislation under which the Minister of Trade can impose for certain products and under certain conditions a temporary (maximum six months) price freeze. But it is a foregone conclusion that the market regulation issue will once again emerge as a bone of contention in mid-1976.

Meanwhile some 1,400 experts and advisers of the nine Lander chambers and their district outposts are of indispensable assistance to the farmers in all matters concerning production, marketing, research, social insurance, education, etc. Over 48 per cent. of the 367,000 farms are under 12.5 acres (five hectares) and only 4 per cent. are larger than 125 acres. About 135,000 farms are classified as mountain farms, operating under adverse climatic conditions. Another important change is that only every second farmer makes his living purely from agriculture. The rest have to rely partially or even mainly on other sources of income, often tourism. Ironically it was the socialist Government which in 1972 launched a special assistance programme for mountain farms, providing Sch.300m. per annum for a period of five years.

President Lehner believes that regardless of the outcome of the general elections, the system of social partnership will continue to operate as before. Thus the Chambers of Agriculture are also bound to remain a powerful force in Austrian politics.

P.L.



STOCK EXCHANGE REPORT

Improved trend in equities and Gold mining issues

Share index up 6.2 at 341.1—Gilts fluctuate narrowly

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Sep. 8	Sep. 18	Sep. 19	Sep. 30
Sep. 22	Oct. 2	Oct. 3	Oct. 14
Oct. 6	Oct. 16	Oct. 17	Oct. 28

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets made a much more cheerful showing yesterday. Equities and Gold mining shares staged a useful rally, while British Funds shook off dullness to finish around overnight closing levels.

Activity in leading industrials was at a fairly low ebb, but bear closing and the occasional genuine buying order pushed prices ahead. The announcement of the Government's measures to curb unemployment which became known just after 3 p.m., had little impact on sentiment, the slightly easier trend in the latter dealings mainly reflecting the absence of business. Up 6.9 at 2 p.m., the FT 30-share index closed 6.2 higher on balance at 341.1, after the previous day's reaction of 9.8.

Secondary issues presented a rather mixed appearance, but rises were in a slight majority over falls in FT-quoted Industrials. The FT-Actuaries All-Share Index improved 1.3 per cent. to 146.16. Company trading statements created a fair amount of interest, while bid speculation provided one or two minor features. Official markings of 5,892 compared with 5,912 on Tuesday and 5,686 a week ago.

The rally in Gold shares followed an improvement of $3.25 to $133 an ounce in the bullion price. Demand was fairly general and prices showed some useful gains at the end of the day. The Gold mines index put on 16.2 to 251.4, after recording a fall of 59.7 over the previous six trading days.

Gilts little changed

The Gilt-edged market continued to mirror the trend in sterling on foreign exchange markets. Short-dated issues were showing losses to $\frac{1}{16}$ in the earlier dealings, but picked up in places and in the very late trading the trend was to slightly higher levels. It was a similar story in the mediums and longs, which finally erased initial falls of ⅛ to ¼ and finished without alteration on the day.

A fairly quiet day in the investment currency market saw the premium move within a range of 94½ and 96½, before closing ¼ lower on balance at 95¼ per cent. Yesterday's S.E. conversion factor was 0.6511 (0.6495). In Canadian issues, Seagram shed ⅜ to £20¼ following the reduced fourth-quarter earnings.

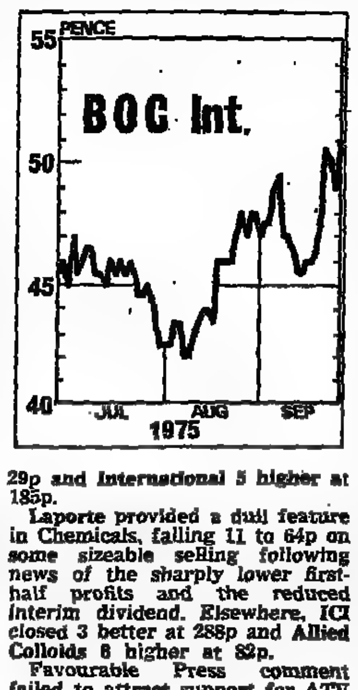
Banks quietly firm

After a cautious start, the big four Banks edged forward as the day progressed to close with improvements ranging to 5, as in Barclays, 290p. Midland, 283p, and National Westminster, 235p, both hardened 3, while Lloyds were only 2 better at 232p. Grindlays improved 2 to 44p following Press comment. In generally harder Merchant Banks, Kleinwort Benson put on 4 to 114p in front of to-day's interim statement. Hill Samuel gained 3 to 100p as did Slater Walker to 61p.

Insurances took a turn for the better. "Royals" led the rally, rising 10 to 316p, while Commercial Union and Guardian Royal Exchange were both 6 dearer at 153p and 202p respectively. General Accident gained 3 to 159p as did C. E. Heath to 245p.

After Tuesday's bout of profit-taking, Breweries closed firmer throughout the list. Elsewhere, Distillers closed 2 better at 116p, while small buying ahead of results (October 16) left Highland 8 to the good at 110p. In a thin market, Teacher (Distillers) picked up 5 to 215p.

Tarmac featured Buildings with a rise of 9 to 159p on buying ahead of next Monday's interim figures. Tilbury Contracting picked up 4 more at 202p (a rise of 29 so far this week), while similar rises were seen in Erith, 72p, and Taylor Woodrow, 239p. Southern Constructions closed a fraction harder at 10½p following the interim report. Reed and Mallik put on 3 at 15p as did Concrete at 63p. Ibstock Johnsen, however, finished 2 cheaper at 85p ahead of to-day's half-yearly report. Paint issues made modest headway, Leyland closing 2 firmer at 29p and International 5 higher at 185p.



Laporte provided a dull feature in Chemicals, falling 11 to 64p on some sizeable selling following news of the sharply lower first-half profits and the reduced interim dividend. Elsewhere, ICI closed 3 better at 288p and Allied Colloids 6 higher at 82p.

Favourable Press comment failed to attract support for ATV "A," which closed a penny cheaper at 46p.

Stores advance

Leading Stores rallied strongly following a good turnover. "Gussies" 'A' were prominent at 199p, up 7, while Marks and Spencer ended 4 better at 113p and British Home Stores 5 to the good at 350p. F. W. Woolworth hardened 2¼ to a 1975 peak of 57p. House of Fraser 3 to 76p and UDS 4 to 93p. Among secondary issues, E. Shephard moved into the spotlight, rising 8 to 60p on an encouraging interim statement and news that the recently acquired 25 per cent. stake in the company by Joplings was at 81p per share. Owen Owen shed a penny to 54p in front of to-day's interim report. Mail Orders made headway, with Freemans (London) finishing 6 higher at 156p. In Shoes, Pittard hardened 2½ to 51p on the interim figures.

Leading Electricals picked up a little after Tuesday's dullness. EMI, with annual results expected next Thursday, closed 4 firmer at 200p, after 201p, while BICC ended similarly higher at 120p. GEC, 123p, closed 2 harder. Thorn Electrical recovered 6 to 216p after the recent reaction which reflected warnings on the outlook for the consumer electronics industry. Secondary issues also showed a firm bias, with Newman Industries adding another 2 at 31p, still benefiting from the doubled half-year profits. Improvements of 4 occurred in AB Electronic, 46p, Racal Electronics, 188p, and Henry Wigfall, 129p.

With the exception of John Brown, which cheapened 3 more to 49p, the Engineering majors staged a good recovery. Tube Investments showed up best at 258p, a rise of 8. Hawker improved 4 to 300p, after 305p, and GKN and Vickers were both 3 harder at 222p and 132p respectively. Down 15 on Tuesday following news that Babcock and Wilcox (U.S.) had placed its entire shareholding of Babcock and Wilcox (U.K.) with various institutions at around 107p per share, the latter rallied yesterday following Press comment on the implications of the sale to close 5 better at 117p. Bid speculation continued in Hall Thermotank, the shares closing 11 higher at a 1975 high of 82p. Reflecting recent favourable Press comment and bullish brokers' circulars, Anderson Strathclyde put on 6 to 150p, after 152½p, while higher first-half profits helped C. and W. Walker add 3 to 97p. By way of contrast, ahead of to-day's respective interim announcements, losses of a few pence were seen in Hall, 159p, and Ransomes Sims and Jefferies, 125p.

Foods provided several firm spots. Rowntree Mackintosh featured with a rise of 7 to 159p in active trading on the better-than-expected first-half profits, while Bejam, at 106p, regained 5 of the previous day's loss of 8 which followed the preliminary figures. Northern Foods continued firmly, rising 3 further to 90p following Press comment on the proposed "rights" issue, while revived bid speculation took FMC up 4 to 71p. Cavenham improved 4 to 151p, while in Supermarkets, Hillards also moved up 4 to 79p in response to the chairman's statement at the annual meeting.

Hotels and Caterers made a firmer showing, Trust Houses Forte closing 3 better at 106p and Wheelers Restaurants 5 higher at 95p.

Foseco Minsep retreat

Miscellaneous Industrial leaders returned to an upward tack after Tuesday's reaction, although business was fairly thin. Beecham, 323p, and Unilever, 404p, scored rises of 6 apiece, while Boots improved 4 to 129p and Bowater 3 to 168p. Better-than-expected nine-months' results left BOC International 2 firmer at 51p, after 52½p. Elsewhere, Foseco Minsep reflected disappointment with the half-year report and retreated 10 to 161p. Robert McBride, 90p, relinquished 2 of the previous day's rise of 8 which followed the half-time profits advance, while lower interim results left British Vita a penny off at 51p. Dundee Crematorium reacted 5 to 190p, while Dawson Barfos, awaiting to-day's half-year figures, shed 2 to 40½p. On the other hand, Hoover "A" improved 5 to 290p, while rises of 4 were registered in Glass and Metal, 42p, Sale Tilney, 72p, Thomas Tilling, 73p, and Staffordshire Potteries, 38p. Nigerian Electricity put on 4 to 124p on news of the indicated dividend increase, while Hoskins and Horton, on the higher interim profits, gained a penny at 45p.

Motors and Distributors were generally idle, but tended firmer. Lucas Industries closed 2 better at 15p and Dowty 3 harder at 126p, while small buying in a thin market left R. Stockfis 10 to the good at 100p. Pride and Clarke contrasted with a fall of 11 to 116p, but Harold Perry edged up 2¼ to 56½p in front of to-day's interim statement.

Newspapers had little to commend them, but United, at 210p, recovered 3 of the previous day's fall of 7 which followed the interim statement. In Publishers, Pearson Longman eased a penny to 83p in front of to-day's half-yearly statement. Elsewhere, Geers Gross hardened 2 to 51p.

After starting on an easier note, Property leaders improved to close with minor gains on balance following a small business. Land Securities managed a net rise of 4 at 182p, after 176p, while British Land, 23p, and Town and City Properties, 21½p, both ended a penny harder. MEPC, however, finished a shade down at 78p, after 76p, while Amalgamated Investment and Property, still depressed by the poor preliminary results, eased 2 more to 27p. Secondary issues displayed irregular movements. Haslemere Estates closed another 5 cheaper at 195p, after 190p, while the new nil-paid 9½ per cent. Convertible Loan reacted to £25 premium before picking up to £29 premium, a point better on the day. Further consideration of the second-half profits improvement left Barratt Developments 5 firmer at 112p. London Bridge Securities rallied 3½ to 13½p, while Berkeley Hambro added 8 at 94p.

Oils move ahead

Apparently showing no undue concern awaiting the outcome of the oil price talks at the OPEC meeting, the Oil majors, after Tuesday's temporary setback, encountered a reasonable investment demand and moved ahead to close at the day's best. British Petroleum were finally 12 up at 565p and Shell Transport 8 higher at 350p, while Royal Dutch put on ½ to £26½. Burmah hardened to 38p, but subsequently came back on the half-time statement to close unaltered on the day at 37p. Ultramar failed to hold an initial improvement to 202p and ended just 3 firmer at 198p. Buyers, speculating on what might happen to Burmah Oil's 51 per cent. stake in the company, raised Anglo-Ecuadorian Oilfields to 48p, prior to ending 5 higher at 46p. Among Overseas issues, Ranger Oil improved ¾ more to £11¾ and Woodside-Burmah 3 to 85p.

Overseas Traders improved in places. After Tuesday's reaction of 4, Booker McConnel gained 5 at 167p. Harrisons and Crosfield recovered 22½ to 387½p.

Estates House Investment returned to favour in Trusts, rising 7 to 253p on further consideration of the group's substantial stake in Anglo-Thai. S. Pearson rose 8 to 138p ahead of interim figures due a week to-morrow. BET Deferred hardened 2 to 73p on the chairman's encouraging annual report.

News that six trade unions have asked Mr. Shore, the Trade Secretary, to block any take-over plans that Eurocanadian Shipholdings may have for Furness Withy brought about a small reaction in the latter which cheapened 2 to 227p. Elsewhere in mixed Shippings, Lyle gave up a similar amount to 213p in front of to-morrow's interim results. Reardon Smith, however, edged forward 5 to 420p and P and O Deferred improved 2 to 102p.

Disappointing first-half profits made for dullness in Youghal Carpets, which lost 4 to 70p. Elsewhere in irregular Textiles, Tootal hardened 1¼ to 34p despite the lower interim profits. Courtaulds, at 137p, retrieved half of the previous day's loss of 4. Tobacco leaders staged a modest rally with Bats 4 better at 311p, after 315p, and Imps 1¼ dearer at 72p.

Plantations displayed no set trend after a small business. A firm market of late, McLeod Russel turned reactionary, easing 5 to 105p, but Makum (Assam) were marked up 3 to 52p on the dividend.

Gold shares rally

The Gold Mines index recorded its first rise for seven trading days, recovering 16.2 to followed a rally in th price which touched $ one time before ending net $3.25 up at $133 pe

On an increased turn ing of shares was repor all quarters including but the day's highest pr not always held follo afternoon reaction in th

Even so, rises ranged Randfontein at £19¼, wh were £1¼ up at £14¼. A lower priced issues, rose 35 to 260p.

Financials mirrored in Golds with the firm U.K. Industrial market ing. Anglo American, in to-day's half-year figures up at 350p, with Union tion recovering 15 to Beers were 8 to the goo

Platinums were quiet Bishopsgate adding 2 a flecting the Impala statement which sugge the platinum market over the worst.

Zambian Coppers we ally easier again but clo the lowest. Roan Con which announced the its final dividend afte hours, ended 5 off at 200p.

Initial reaction to th lian Government's la posals for overseas in which were not known markets overnight, was in prices here. Pane were outstanding with at 545p.

Elsewhere, Murchison to the good at 830p. Sel ever, gave up 9 at 65p, were ¼ easier at £11.

FINANCIAL TIMES STOCK INDICE

	Sept. 24	Sept. 23	Sept. 22	Sept. 19	Sept. 18	Sept. 17
Government Secs.	60.81	60.84	61.15	61.23	61.01	61.1
Fixed Interest	60.98	60.97	61.09	61.03	61.07	60.9
Industrial Ordinary	341.1	334.9	344.7	343.6	334.7	329.
Gold Mines	251.4	235.2	256.9	260.6	270.5	279.
Ord. Div. Yld. %	6.10	6.21	6.03	6.06	6.20	6.2
Earnings Yld. % (full)(a)	16.72	17.02	16.54	16.64	17.17	17.8
P/E Ratio (net) (b)	8.48	8.33	8.57	8.45	8.27	8.3
Dealings marked	5,892	5,912	6,416	5,146	5,710	5,68
Equity turnover £m.	—	93.51	84.71	95.10	79.81	56.0
Equity bargains total	—	16,550	19,296	19,284	16,649	15,01

10 a.m. 335.0. 11 a.m. 338.8. Noon 340.8. 1 p.m. 341.2. 2 p.m. 341.8. 3 p.m. 340.9.

Latest index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil= 8.8

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/3 Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/3)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.31 (21/3)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.3 (5/6)	146.0 (6/1)	546.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	235.2 (23/9)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIV

	Sept. 24
Daily—	
Gilt-Edged	140.4
Industrials	200.5
Speculative	75.5
Totals	134.1
5-day Av'r'ge	
Gilt-Edged	142.1
Industrials	218.4
Speculative	66.0
Totals	141.5

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Wednesday, Sept. 24, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net) Corp. Tax 52%	Est. P/E Ratio (Nil) Corp. Tax 52%	Tuesday Sept. 23 Index No.	Mon. Sept. 22 Index No.	Friday Sept. 19 Index No.	Thurs. Sept. 18 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	124.65	+0.8	18.49	6.54	8.07	8.07	123.70	126.49	123.30	122.60	67.05	131.26 (6/6)	51.78 (6/1)	206.57 (4/5/72)	45.70 (13/12/74)
2	Building Materials (30)	120.26	+0.7	14.47	6.67	10.50	10.49	119.47	120.76	119.14	117.21	59.96	120.76 (22/9)	46.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	230.42	+0.4	15.78	4.02	9.45	9.45	229.49	238.53	235.45	231.99	97.96	251.61 (23/4)	74.74 (6/1)	389.33 (19/5/72)	71.48 (13/12/74)
4	Electricals (17)	216.15	+1.9	15.75	5.32	7.81	7.81	214.10	221.16	218.28	211.21	126.56	234.64 (6/6)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	151.84	+1.9	22.62	7.39	6.68	6.68	148.96	155.97	151.49	147.90	82.90	159.79 (22/4)	64.59 (2/1)	202.57 (3/5/73)	64.59 (3/1/75)
6	Engineering (General) (63)	106.85	+0.5	20.46	7.75	7.27	7.27	106.30	108.16	106.44	105.63	59.17	117.40 (6/6)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	41.22	−1.2	19.40	10.02	9.36	9.36	41.71	42.04	41.39	41.63	26.76	48.98 (20/5)	20.11 (2/1)	136.70 (4/7/69)	19.96 (13/12/74)
8	Miscellaneous (24)	105.76	−1.1	21.62	7.43	6.82	6.82	106.92	108.15	106.37	105.40	65.04	121.76 (6/6)	49.55 (6/1)	177.41 (27/4/72)	49.55 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	101.15	+1.2	17.16	6.10	8.64	8.51	99.93	102.23	100.69	98.96	51.06	102.23 (22/9)	38.39 (6/1)	227.76 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	122.67	+1.8	15.19	4.36	9.81	9.80	120.52	123.74	122.65	120.11	55.98	123.74 (22/9)	44.29 (6/1)	257.41 (19/5/72)	42.65 (12/12/74)
11	Household Goods (15)	147.06	+0.6	17.20	6.97	8.48	8.46	146.25	147.83	146.38	144.52	82.89	147.83 (22/9)	64.53 (6/1)	263.22 (4/5/72)	63.99 (17/12/74)
12	Motors and Distributors (27)	51.08	+0.9	21.19	9.13	6.79	6.75	50.61	51.97	50.39	49.72	38.96	51.97 (22/9)	19.91 (6/1)	170.39 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	141.98	+1.5	14.11	5.98	10.26	10.18	139.89	143.71	140.86	137.57	71.80	146.46 (6/6)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	166.07	+1.6	12.04	6.16	12.57	12.57	163.50	167.96	164.02	161.11	81.52	167.96 (22/9)	76.56 (6/1)	231.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	144.12	+1.7	13.50	7.06	11.17	11.17	141.70	146.17	142.52	139.18	99.10	177.94 (3/7)	80.42 (6/1)	257.40 (13/7/73)	78.88 (13/12/74)
16	Entertainment, Catering (16)	161.66	+1.2	13.00	7.16	11.97	11.87	159.67	167.38	159.50	157.56	68.44	167.38 (22/9)	55.28 (6/1)	329.99 (12/12/72)	54.65 (9/1/75)
17	Food Manufacturing (22)	153.07	+1.1	13.41	5.84	10.22	10.17	151.41	154.64	150.99	150.06	66.10	156.57 (6/6)	59.05 (9/1)	211.65 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	146.78	+0.4	10.33	4.39	14.00	14.00	146.25	147.03	143.01	142.55	64.15	149.17 (4/6)	57.15 (2/1)	235.06 (15/8/72)	54.28 (11/12/74)
19	Newspapers, Publishing (15)	157.06	−0.2	14.90	7.12	10.26	10.25	157.51	158.20	156.58	156.76	94.31	162.14 (6/6)	66.08 (6/1)	260.39 (18/1/73)	66.08 (6/1/75)
20	Packaging and Paper (13)	95.73	−0.3	23.58	7.86	6.22	6.25	95.98	96.05	95.86	93.90	56.44	107.12 (20/5)	45.46 (6/1)	135.69 (30/4/72)	45.46 (6/1/75)
21	Stores (32)	124.57	+2.6	11.66	5.24	13.15	13.15	121.47	125.04	121.79	117.59	62.55	132.84 (20/5)	52.65 (6/1)	204.59 (16/8/72)	52.65 (6/1/75)
22	Textiles (23)	144.48	+0.1	25.74	7.39	5.07	4.94	144.26	149.62	144.23	141.89	89.85	149.62 (22/9)	62.91 (6/1)	253.72 (17/9/68)	62.66 (11/12/74)
23	Tobacco (3)	196.96	+2.0	17.21	6.84	6.84	6.84	193.16	199.38	199.07	194.64	107.10	199.38 (22/9)	109.92 (6/1)	339.16 (2/5/72)	94.34 (13/6/62)
24	Toys and Games (6)	60.09	+0.1	23.01	6.03	6.05	6.05	60.05	60.89	58.71	56.95	27.96	60.89 (22/9)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (92)															
25	Chemicals (24)	178.58	+0.4	15.82	5.36	8.88	8.88	177.80	181.98	179.14	177.94	95.48	189.17 (6/6)	75.14 (6/1)	201.92 (21/1/69)	71.20 (1/12/74)
26	Office Equipment (10)	79.96	—	17.20	6.61	8.11	8.11	79.96	82.51	82.74	80.58	55.04	104.78 (17/4)	46.34 (2/1)	246.06 (1/9/72)	46.34 (2/1/75)
27	Shipping (12)	360.50	+0.6	22.61	6.70	5.67	5.46	358.51	366.37	358.69	356.85	217.21	401.84 (10/5)	194.36 (6/1)	517.00 (10/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	144.91	+1.4	18.29	7.01	8.01	8.00	142.91	146.76	142.94	140.66	76.12	153.58 (6/6)	60.39 (6/1)	258.85 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	157.91	+1.1	16.04	6.12	9.02	8.98	156.38	159.83	156.71	154.77	72.30	165.45 (6/6)	59.19 (6/1)	230.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	314.15	+2.2	16.03	5.12	6.97	6.24	307.29	312.05	311.45	305.99	159.31	314.15 (24/9)	106.65 (3/1)	481.66 (19/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	152.64	+1.3	16.04	5.97	8.62	8.59	150.60	154.24	151.22	148.98	78.01	156.14 (6/6)	63.49 (6/1)	227.95 (16/5/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	134.10	+1.4	—	5.36	—	—	132.29	136.65	133.81	132.00	68.72	148.45 (20/5)	56.30 (6/1)	241.41 (1/5/72)	55.88 (13/12/74)
33	Banks (6)	159.50	+1.2	18.44	5.02	8.31	8.31	157.64	163.30	160.55	158.70	72.41	177.11 (6/6)	62.56 (2/1)	288.52 (2/5/72)	62.44 (12/12/74)
34	Discount Houses (9)	153.18	−0.4	—	7.90	—	—	153.86	155.96	153.41	151.97	104.62	169.27 (7/3)	84.15 (6/1)	293.15 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	94.98	+0.4	18.92	6.88	7.57	6.95	94.55	94.75	95.40	95.30	75.12	134.59 (10/6)	42.61 (6/1)	435.72 (14/5/72)	38.85 (11/12/74)
36	Insurance (Life) (9)	113.95	+1.7	—	6.99	—	—	112.07	116.02	113.05	112.85	52.71	127.97 (25/4)	44.68 (3/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	108.78	+2.3	—	6.16	—	—	106.31	110.92	108.77	106.02	46.00	123.90 (20/5)	44.47 (2/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	203.89	+1.0	10.25	4.31	14.63	14.63	201.93	206.49	203.56	200.69	56.52	211.50 (23/5)	68.96 (7/1)	262.57 (12/12/73)	65.86 (16/12/74)
39	Merchant Banks (19)	87.88	+1.4	—	6.16	—	—	86.67	89.91	87.69	86.56	50.32	94.97 (7/5)	51.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	173.61	+0.2	3.48	3.35	47.23	44.85	172.39	176.05	170.12	167.51	123.60	241.22 (22/4)	88.19 (7/1)	387.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	66.26	+0.3	14.69	9.34	10.21	10.06	66.07	69.11	66.75	66.07	46.84	75.76 (23/4)	34.78 (10/1)	303.13 (16/5/72)	35.29 (17/12/74)
42	Investment Trusts (50)	161.43	+0.8	3.07	4.42	32.56	32.53	160.17	162.68	157.69	156.74	85.40	178.53 (6/6)	73.43 (6/1)	246.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	146.16	+1.3	—	5.76	—	—	144.30	150.00	146.94	144.86	75.94	154.09 (6/6)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	382.71	+0.4	14.69	8.61	9.90	9.83	381.21	388.15	382.90	385.48	290.79	525.43 (25/6)	281.66 (2/1)	565.57 (23/7/73)	84.68 (25/6/62)
45	Teas (10)	104.23	−0.1	39.35	10.01	3.66	3.53	104.38	102.32	102.04	101.89	63.75	104.58 (25/7)	76.76 (13/1)	121.47 (1/5/72)	59.72 (17/10/74)
46	Coppers (3)	256.42	−3.2	76.58	29.45	1.31	1.31	264.82	282.72	305.12	321.61	325.21	467.74 (27/5)	256.42 (24/9)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	104.49	+2.3	11.73	4.86	9.36	9.36	102.17	109.10	108.54	111.01	67.95	141.34 (30/5)	80.58 (2/1)	175.90 (2/4/69)	66.31 (30/9/74)
48	Tins (8)	95.05	−0.2	10.73	9.05	12.00	10.31	95.21	95.21	96.32	96.40	66.92	114.49 (3/6)	58.91 (8/1)	125.43 (12/1/73)	64.83 (27/5/71)
49	Overseas Traders (13)	212.47	−1.0	16.40	4.65	7.60	7.60	215.18	216.04	210.20	211.96	—	252.25 (20/5)	97.57 (6/1)	252.25 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed., Sept. 24 Index No.	Wed., Sept. 24 Yield %	Tuesday Sept. 23	Mon. Sept. 22	Friday Sept. 19	Thurs. Sept. 18	Wed. Sept. 17	Tuesday Sept. 16	Mon. Sept. 15	Year ago (approx.)	1975 High	1975 Low	From Compilation High	From Compilation Low
1	Consols 2½% yield	—	14.23	14.22	14.11	14.10	14.09	14.09	14.08	14.08	14.98	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.04	‡15.01	50.07	50.45	50.58	50.19	50.47	50.67	50.60	47.75	53.09 (20/3)	38.27 (3/1)	115.48 (11/9/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	48.39	‡15.24	48.45	48.37	47.80	47.77	47.77	47.77	47.77	45.60	50.68 (21/3)	37.01 (3/1)	115.43 (25/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	45.68	15.14	46.35	46.30	46.02	45.93	45.58	46.24	46.15	38.53	47.30 (29/7)	35.35 (3/1)	114.41 (13/3/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	63.41	14.82	63.55	63.35	65.75	63.78	63.90	64.62	64.75	52.83	68.02 (6/3)	48.35 (3/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.76	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 15p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	15	288	+3	302	118
Bats	25p	11	311	+4	338	164
Midland Bank	£1	11	283	+3	305	122
Shell Transport	25p	11	350	+8	355	148
BOC Intl.	25p	10	51	+2	55¼	16¼
Beecham	25p	10	323	+6	324	116
BP	£1	10	565	+12	565	190
Foseco Minsep	25p	10	161	−10	187	80
P & O Defd.	£1	10	102	+2	128	59¼
Boots	25p	9	129	+4	133	43½
Cons. Gold Fields	25p	9	196	+4	230	138
GEC	25p	9	123	+2	133	51
GKN	£1	9	222	+3	277	95
Marks & Spencer	25p	9	113	+4	128	47½
Norcros "New"	Nil/pd.	9	19*	—	20*	9½*

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 16	Sep. 29	Dec. 10	Dec. 22
Sep. 30	Oct. 13	Dec. 23	Jan. 7
Oct. 14	Oct. 27	Jan. 8	Jan. 23

"Calls" were done in Midland Bank, Beaverbrook 'A,' Town and City, Lennons, Savoy 'A,' Centrovincial, Slater Walker, BP, GRA Property Trust, Grand Metropolitan Warrants, Charterhall Finance, Babcock and Wilcox, Cons. Gold Fields and Lonrho. "Puts" were dealt in ICI, RHM, Turner and Newall, Lubok Investments and Reed International, while "doubles" were arranged in Grand Metropolitan Warrants, Town and City, Debenhams, Beaverbrook 'A,' Trafalgar House, Grand Metropolitan and Trust Houses Forte.

Industrials		Grand Met.	7	Slater Walker	9		
		G.U.S. 'A'	17	Spillers	5	Mines	
A. P. Cement	15	Guardian	20	Tesco	5	Anglo Amer.	30
Assoc. Leisure	4	G.K.N.	22	Thorn "A"	17	Broken Hill Pty	75
Barclays Bank	25	Hawker Sidd.	27	Tube Invest.	24	Charter Cons.	22
Beecham	28	House of Fraser	8	Unilever	35	Chart'rh'll Fin.	10
Boots Drug	12	Hudson (Wlms	4	Utd. Drapery	10	Cons Gold	22
Bowaters	16	I.C.I.	21	Vickers	15	De Beers Def.	35
B.A.T.	30	"Imps"	7	Woolworths	6	F. S. Geduld	350
British Leyland	7	I.C.L.	7			Great Boulder	12
BOC Int.	5½	Inveresk	7	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	13	Cap. Counties	4½	Hampton Prop.	4
Cadburys	6	Lloyds Bank	22	E.P.	8	Kloof	140
Courtaulds	12	"Lots"	6	Intl. Europa	8	Lonrho	13
Debenhams	5	"Mams"	5	Land Securities	18	Loraine	35
Distillers	15	Marks & Sp'ncer	11	Peachey	6	Metals Explor.	8
Dunlop	5½	Midland Bank	25	Town & City	4½	Poseidon	35
Eagle Star	13	Nat West Bank	22	Town & Comm.	4	Pres. Steyn	275
E.M.I.	17	P & O Dfd.	10			Rio T. Zinc	20
First National	2	Plessey	5	Oils		Welkom	55
G.R.A. Trust	4	R.H.M.	6	Brit. Petroleum	40	West Areas	75
Gen. Accident	16	Rank Org. 'A'	17	Burmah Oil	5	Western M'ng	18
Gen. Electric	13	Reed Intl.	25	Shell	40	Zambia Copp.	1
Glaxo	4			Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975

NEW HIGHS (46)

COMMONWEALTH & AFRICAN LOANS (2)

E. Africa 5¾pc '77-83
Kenya 6pc 1972-82

BANKS (2)

Anglo-Continental
Mercury Secs.

BEERS (4)

Boddingtons
Burtonwood
Greene King
Scottish & New.

BUILDINGS (9)

Beechwood
Concrete
Erith
Howard Shuttering
Intl. Paint
JB Hldgs.
Lawrence (W.)
Reed & Mallik
Sparrow (G. W.)

CHEMICALS (1)

Allied Colloids

STORES (4)

Gelfer (A. J.)
Ratners
Weston Pharm.
Woolworth (F. W.)

ELECTRICALS (3)

Petbow
Westinghouse
Wigfall (H.)

ENGINEERING (5)

Coated Metals
Hall-Thermotank
Pegler-Hattersley
Senior Eng.
Woodhouse & Rixon

FOODS (3)

Danish Bacon A
Gateway Sec. A
Northern Foods

INDUSTRIALS (6)

Brook St. Bureau
Cape Industries
Leisure Caravans
Madame Tussauds
Miln Marsters
Tilling (Thos.)

MOTORS (1)

Perry (H.) Motors

PROPERTY (1)

Bilton (Percy)

SHOES (1)

ard Grs.

TRUSTS (3)

Channel Islands Cap.
Florent Inv.
Pearson (S.)

OILS (1)

BP

NEW LOWS (5)

ELECTRICALS (1)

Sound Diffusion

MINES (4)

Roan Cons.
Zambia Copper
Hampton Areas
Stanford Mines

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	4	5	45
Corpns. Dominion and Foreign Bonds	10	7	54
Industrials	331	289	1,115
Financial and Prop.	149	91	365
Oils	8	5	19
Plantations	6	3	41
Mines	72	21	59
Recent Issues	3	2	34
Totals	581	428	1,729

BASE LENDE RATES

AFI International
Allied Irish Banks Lt
Anglo-Portuguese Ba
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Banque du Rhone S.
Barclays Bank
Barnett, Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. Eas
■ Brown Shipley
Cayzer, Bowater Co. Lt
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Continental Trade Bk
Co-operative Bank
Copleys Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Industrial Bank of Scot.
Jacobs. Kroll
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'es
Royal Trust of Canada
Schlesinger Limited
E S Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard & Chartered
Sterling Credit
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Wallace Brothers Bank
Whiteaway Laidlaw
Williams and Glyn's
Yorkshire Bank

■ Members of the Accepting Committee.

* 7-day deposits 6½%, 1-month de 6¾%.

† 7-day deposits on sums of £10,00 under 6½%, up to £25,000 7¼%, over £25,000 7¾%.

‡ Deposit Base Rate 9¼%.

§ Demand deposit 7¾%.

CORAL INDEX
Close 340-345

I.G. INDEX
GOLD 132-135

INSURANCE BAS RATES

† Atlantic Assurance ... 11
Cannon Assurance ... 9

† Address shown under Insurance Property Bond table.

MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 11 per cent. (since July 25, 1975)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a very large amount of assistance by buying a large amount of Treasury bills from the Discount houses and also by lending a large amount overnight to three or four houses at Bank of England Minimum Lending Rate.

Banks carried over small excess balances and the market was also helped by a fall in the note circulation. These were outweighed however, by an excess of revenue payments to the Exchequer over Government disbursements, maturing commercial and local authority bills, and repayment of the previous day's official advances.

Discount houses paid 9¾-10 per cent. for secured call loans in the early part and rates touched 11 per cent. in places, before closing at 9-9½ per cent.

Short-term fixed period interest rates increased yesterday in contrast to their recent lack of movement. The three-month sterling certificate yield improved to 10⅞-10¾ per cent., from 10⅝-10½ per cent., and the six-month firmed to 11⅛-10⅞ per cent., from 10⅞-10¾ per cent.

Rates in the table below are nominal in some cases.

Sept. 24 1975	Sterling Certificate of deposit	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposit	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	6½-10¼	—	—	—	10-11	9-11	—	—	—
2 days notice	—	—	10½-10¼	—	—	—	—	—	—	—
7 days or 7 days notice	—	10-10¼	10⅜	—	10⅜-11¼	—	—	—	—	—
One month	10⅝-10¼	10⅝-10⅜	10⅜	10½-10	10¾-11⅛	—	10-10¼	—	10⅝	11¼-10⅞
Two months	10⅝-10⅜	10⅝-10⅞	—	10⅜-10¼	10¾-11⅛	—	10⅛-10⅞	10⅝	10½-10⅜	11¼-11
Three months	10⅞-10¾	10⅞-10⅞	10⅝-10⅜	11-10⅝	10¾-11⅛	—	10⅛-10⅝	10⅝	10⅞-10½	11¼
Six months	11⅛-10⅞	10⅞-11⅛	10¾-11	11-10¾	11-12	—	10⅛-10⅞	10½-10⅞	10¾	11⅛-11⅛
Nine months	11⅛-10⅞	10⅞-11⅛	—	11⅛-10¾	11¼-12¼	—	—	—	—	—
One year	11⅜-11⅛	11⅛-11⅝	11¾-12	11⅛-10⅞	11¼-12¼	—	—	—	—	—
Two years	—	11½-11⅞	12⅛-12½	12⅛-11½	—	—	—	—	—	—

*Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13-13½ per cent.; four years 13¾-14 per cent.; five years 13¾-14 per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10⅞ per cent.; four-month trade bills 11¼-11⅝ per cent. Approximate selling rates for one-month Treasury bills 10⅝-10½ per cent.; two-month 10⅝-10⅝ per cent.; three-month 10⅝-10⅝ per cent. Approximate selling rates for one-month bank bills 10½ per cent.; two-month 10⅝-10⅝ per cent. and three-month 10⅞-10⅝ per cent.; for one-month trade bills 10⅞ per cent.; two-month 10⅞ per cent.; and three-month 10⅞ per cent.

Finance House Base Rate (published by the Finance Houses Association) 10½ per cent. from September 1. Clearing Bank Deposit Rates for small sums at seven days' notice 6½ per cent. Clearing Bank Rates for lending 11 per cent. Treasury Bills: Average tender rates of discount 10.2365 per cent.

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AUTHORISED UNIT TRUSTS

Arbuthnot Ltd.♥ (a)(g)

[illegible]

Brown Shipley & Co. Ltd.♥(x)(c)

Mngrs. Founders Ct., E.C.2. 01-600 8520

Brown Shipley	150.2	155.2	......	4.42
Accum. Units	173.8	178.8	......	4.42

*Prices on Sept. 22. Next sub. day Sept. 29

Canada Life Unit Tst. Mngrs. Ltd.♥

2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist	27.2	28.7	+0.2	4.42
Do Gen. Accum	30.7	32.3	+0.1	4.42
Do Inc. Dist	25.3	26.6	+0.2	8.15
Do Inc. Accum	28.2	30.0	+0.2	8.15

Capel (James) Mngt. Ltd.♥

100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	56.7	59.5	......	4.07
Income	50.7	52.3	......	7.45

Prices on Sept. 17. Next dlg. Oct. 1

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)

Milburn Hse., Newcastle-upon-Tyne 21165

Carliol	50.4	56.9	+1.3	3.68
Do. Accum. Units	59.7	62.2	+1.4	3.68
Do. High Yield	26.9	28.9	+1.4	9.38

Next dealing day Oct. 8.

Charterhouse Japhet♥

1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	18.8	20.0	+0.8	2.45
Accum. Units	20.6	22.0	+0.8	2.45
C.J. Income	27.8	29.6	+1.0	9.36
C.J. Euro Fin.	23.6	25.2	−0.8	2.58
Accum. Units	25.4	27.2	−0.8	2.58
C.J. Fd. Inv. Tst.	22.8	24.4	+0.8	3.34
Accum. Units	24.4	26.8	+0.8	3.34

Price on Sept. 17. Next dealing Sept. 24.

Confederation Funds Mgt. Ltd.♥ (a)

120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	24.9	26.8	+1.2	6.33

Cosmopolitan Fund Managers.

3 London Wall Building, London Wall
London EC2M 5QL. 01-638 0478/0479

Cosmopoln. Gth. Fd.	16.0	17.2	−0.1	6.06

Coyne Investment Mgmt. Ltd.

72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	21.0	22.1	−0.1	5.69

The Crescent Group♥ (a)(g)

Crescent Unit Tst. Mgrs. Ltd.
4, Melville Cres., Edinburgh 3. 031-226 4931
81, Fountain St., Manchester. 061-236 5685

Crescent Growth	18.5	19.6	......	4.87
Cres. Internat'l.	34.7	37.2	......	2.37
Cres. High. Dist.	35.9	38.5	+0.1	6.67
Cres. Reserves	29.0	31.3	+0.2	4.48

Discretionary Unit Fund Managers

22, Bloomfield St., EC2M 7AL. 01-638 4485

Disc'y. Sept. 19	82.6	86.6	......	7.79
Do. 'A' Accum	99.5	105.5	......	7.79

For Drayton U.T. see Midland Bk. Gp.

Equitas Secs. Ltd. (a) (g)

[illegible]

Govett (John)♥

77, London Wall, E.C.2. 01-588 5620

Stockh'der Sept. 12	98.2	103.6	......	1.79
Do. Accum. Unit	114.0	120.2	......	1.79

Next dealing day September 26

Guardian Royal Ex. Unit Mgrs. Ltd.

Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	63.8	66.1xd	+0.6	5.18

Henderson Administration ♥

Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.

(g) Australian	35.0	36.9	−0.2	2.82
(g) Cap. Accum.	24.2	25.8xd	+0.1	4.96
(g) European	31.6	33.3	−0.1	3.90
(g) Far East	37.2	39.1	+0.1	2.18
(g) Fnnce & ITU	21.9	23.3	−0.1	3.95
(g) High Income	33.8	35.6	+0.1	10.44
(g) Inc. & Assets	21.1	22.9xd	+0.1	6.52
(g) International	22.7	24.7	+0.1	3.61
(g) Nth. American	33.8	35.6	......	2.90
(g) Oil Nat. Res'es	23.1	25.1	−0.2	3.97
Worldwide Sep 15	58.4	62.2	......	6.41

11, Austin Friars, EC2N 2ED

Cabot Sept. 11	63.0	67.9	......	4.70
♦*Cross Aug. 28	94.8	98.5	......	3.55

*For tax exempt funds only.

Hill Samuel Unit Tst. Mgrs.♥ (a)

45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	114.8	122.8	+1.2	5.16
(g) Int'l. Trust	26.7	28.6	−0.3	3.18
(g) Dollar Trust	50.7	54.3	−0.5	7.08
(b) Capital Trust	20.6	22.1	+0.1	5.76
(b) Financial Tst.	75.4	80.7xd	+0.3	4.24
Income	19.9	21.3	+0.3	6.98
(b) Security Trust	38.1	40.8xd	+0.3	5.34
High Yield Trust	19.4	20.8	+0.1	8.35

Intel.♥ (a) (g)

15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	70.2	75.5	+0.5	4.80

Ionian Unit Tst. Mngmnt. Ltd.♥

64, Coleman Street, E.C.2. 01-638 5086

Ionian Foreign*	76.0	82.0	......	3.19
Ionian Growth**	103.0	111.0	......	4.2
Ionian Inc. Fd.†	69.0	74.0	......	12.67

*Next dealing Oct. 8. **Oct. 2. †Sept. 25

Jascot Securities Ltd.♥ (a)(c)

21, Leven St., E'burgh EH3 9LH. 031-228 1401.

Compound‡	19.5	21.0	......	11.10
(Accum. Units)‡	24.3	26.1	......	11.10
8½% Withdrawal‡	20.1	21.6	......	—
Preference‡	21.0	22.6	......	13.50
(Accum. Units)‡	25.1	27.0	......	13.50
Capital*	15.2	16.4	......	—
Australian*	11.7	12.5xd	......	6.97
10% Withdr'l.*	10.5	11.3xd	......	—
Sector Leaders††	19.8	21.3	......	4.26
Fin. Property††	14.0	15.1xd	......	4.76
International‡	26.1	28.0	+0.5	2.40
North Sea†	17.8	19.1	+0.4	3.39
Commodity**	36.5	39.3	......	7.64
(Accum. Units)**	46.2	49.7	......	7.64
10% Withdrawal**	36.9	39.7	......	—

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Key Fund Ltd. (a) (g)

[illegible]

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)

[illegible]

Mutual Unit Trust Managers♥(a)(g)

[illegible]

(e)Prudl. Unit Tst. Mngrs.♥(a)(b)

Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	86.0	91.0	......	4.73

Quilter Management Co. Ltd.♥

The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	86.6	88.6	......	5.54

Reliance Unit Mgrs. Ltd.♥

Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	37.2	39.3	......	4.59

Sebag Unit Tst. Managers Ltd.♥ (a)

[illegible]

Security Selection

[illegible]

Target Tst. Mgrs. (Scotland) (a)(b)

[illegible]

Trades Union Unit Tst. Managers♥

100, Wood Street, E.C.2.

TUUT Sept. 3	36.9	39.3xd	......	5.54

Transatlantic and Gen. Secs. Co.♥

[illegible]

Gartmore Fund Managers♥

2, St. Mary Axe, EC3A 8BP. 01-283 3531

British Trust	31.8	34.2	+0.4	4.21
High Income Tst.	30.6	32.7	+0.4	11.50
(Z) Overseas Tst.	22.3	24.0	−0.4	1.85

Gibbs (Antony) Unit Tst. Mgs. Ltd.

23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.†	25.2	26.9	......	10.40
(a)A. Gibbs Gth.††	24.3	26.0	......	5.50

Dealing day *Tues. ††Wed.

...tish Life Office Ltd.♥ (a)

...Hse., Tunbridge Wells, Kt. 0892 22271

...h Life	39.1	40.8	+0.1	5.38
...cee*	30.8	32.6	......	5.87
...*	30.9	32.7	......	4.15
...end*	28.1	29.8	......	8.78

...s on Sept. 24. Next dealing Oct. 1

REGIONAL MARKETS

...owing the merger last year of U.K. stock exchanges, a selection of the share ...reviously shown under regional headings is presented below with quotations ...don. Irish issues, most of which are not officially listed in London, are ...eparately and with prices as on the Irish exchange.

...Inv. 20p	15	......	Craig Ship. £1	495	......	Shiloh Spinn.	24
...aning	37	......	Hallam Sleigh 10p	5½	......	Sindall (Wm.)	46
	15	......	Higsons Brew.	87	......		
...Est. 50p	130	......	I.O.M. Stm. £1	129	......	**IRISH**	
...roft	35	......	Holt (Jos.) 25p	220	......		
...Rose £1	380	......	Kleen-e-Ze	18	......	Alliance Gas £1	48
...R.A.)	30	......	Lovell's Ship £1	115	......	Carroll (P.J.)	117xd +3
...McHdy.	58	......	N'thn. Goldsmith	90	......	Clondalkin	52 +5
...'k. 10p.	35	......	P.M.A.	42	......	Concrete Prods.	65
	10	......	Pearce (C.H.)	50	......	Goodbody (£1)	38
...ne	47	......	Peel Mills	12	+1	Heiton (Hldgs.)	30
...Ag. 5p	16	......	Richards 10p	12	......	Irish Distillers	69 +1½
...ead 50p	90	......	RobbCaledon5p.	14	......	Irish Wire	40
...r & Sons	11	......	Sayers 12½p	8	......	Jacob	56
...r (L.)	65	......	Sheffield Brick	60xd	......	Sunbeam	8
			Sheff. Refrshmt.	141	......	Unidare	61

...DERS AND LAGGARDS

...llowing table shows the percentage changes* which have taken place since ... 31, 1974, in the principal equity sections of the F.T.-Actuaries Share ...t also contains the F.T. Gold Mines Index.

...g and Construction	+ 182.86	Stores	+ 115.18
... (Brokers)	+ 172.95	Textiles	+ 114.58
... Games	+ 160.75	Industrial Group	+ 113.95
	+ 160.11	Consumer Goods (Non-Durable) Group	+ 110.41
...ant and Catering	+ 158.37	Investment Trusts	+ 109.25
..., Radio and TV	+ 154.29	Hire Purchase	+ 103.25
...Materials	+ 146.43	Electricals	+ 103.08
...Banks, Issuing Houses	+ 145.28	Breweries	+ 100.61
...lling	+ 140.98	Packaging and Paper	+ 96.20
...Goods (Durable) Group	+ 136.86	Machine Tools	+ 92.21
...ufacturing	+ 132.22	Discount Houses	+ 77.26
... (Life)	+ 131.12	Property	+ 74.75
	+ 128.42	Shipping	+ 67.19
...s and Publishing	+ 127.33	Wines and Spirits	+ 67.06
	+ 125.89	Office Equipment	+ 64.52
...ods Group	+ 125.16	Tobacco	+ 61.75
... (Composite)	+ 121.39	Tins	+ 57.55
...Index	+ 120.38	Teas	+ 56.42
... Goods	+ 119.44	Rubbers	+ 32.54
...s (Heavy)	+ 119.12	Mining Finance	+ 15.90
... Index	+ 118.72	Coppers	− 31.15
...s (General)	+ 118.18	Gold Mines F.T.	− 33.47
...d Distributors	+ 116.75		
... Group	+ 115.28		

* Percentage changes based on Tuesday, September 23, 1975, indices.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.

[illegible]

Albany Life Assurance Co. Ltd.

[illegible]

AMEV Life Assurance Ltd.♥

[illegible]

Atlantic Assurance Co.

See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.

[illegible]

Brandts Ltd.

[illegible]

Canada Life Assurance Co.

[illegible]

Cannon Assurance Ltd.♥

[illegible]

Capital Life Assurance♥

[illegible]

Charter. Japhet Life Ass. Co. Ltd.

[illegible]

The City of Westminster Assur. Soc.♥

[illegible]

The City of Wmnster Ass. Co. Ltd.♥

[illegible]

Second Managed Fund♥

[illegible]

Commercial Union Group

[illegible]

Confederation Life Insurance Co.

[illegible]

Cornhill Insurance Co. Ltd.♥

[illegible]

Credit & Commerce Insurance

[illegible]

Crescent Life Ass. Co. Ltd.

[illegible]

Crusader Insurance Co. Ltd.

[illegible]

Eagle Star Insur/Midland Ass.

[illegible]

General Portfolio Life Ins. C. Ltd.♥

[illegible]

Growth & Sec. Life Ass. Soc. Ltd.

[illegible]

Guardian Royal Exchange

[illegible]

Hambro Life Assurance Limited♥

[illegible]

Hearts of Oak Benefit Society

[illegible]

Hill Samuel Life Assur. Ltd.

[illegible]

Imperial Life Ass. Co. of Canada

[illegible]

The Individual Life Ins. Co. Ltd.♥

[illegible]

Investment Annuity Life Assur.♥

[illegible]

Irish Life Assurance Co. Ltd.

[illegible]

King & Shaxson Ltd.

[illegible]

Langham Life Assurance Co. Ltd.

[illegible]

Life & Equity Assurance♥

[illegible]

Life Assur. Co. of Pennsylvania

[illegible]

Lloyds Life Assurance♥

[illegible]

M & G Group♥

[illegible]

Magna Assurance Company Ltd.

[illegible]

Mnfrs. Life Insur. Co. (U.K.) Ltd.♥

[illegible]

Merchant Investors Assurance♥

[illegible]

NEL Pensions Ltd.

[illegible]

New Court Property Fund Mngrs. Ltd.

[illegible]

New Zealand Ins. Co. (U.K.) Ltd.

[illegible]

NPI Pensions Management Ltd.

[illegible]

Norwich Union Insurance Group

[illegible]

Oakhill Assurance Ltd.♥

[illegible]

Phoenix Assurance Co. Ltd.

[illegible]

Prop. Equity & Life Ass. Co.♥

[illegible]

Property Growth Assur. Co. Ltd.

[illegible]

Prudential Pensions Limited♦

[illegible]

Reliance Mutual

[illegible]

Royal Insurance Group

[illegible]

Save & Prosper Group♥

[illegible]

Savegard Assurance Limited♥

[illegible]

Schroder Life Group♥

[illegible]

Scot. Widows' Fnd. & Life Ass. Soc.

[illegible]

Slater Walker Insurance Co. Ltd.

[illegible]

Sun Life of Canada (U.K.) Ltd.

[illegible]

Target Life Assurance Co. Ltd.

[illegible]

Transinternational Life Ins. Co. Ltd.

[illegible]

Trident Life Assurance Co. Ltd.♥

[illegible]

Tyndall Group♥

[illegible]

Vanbrugh Life Assurance♥

[illegible]

Welfare Insurance Co. Ltd.♥

[illegible]

Windsor Life Assur. Co. Ltd.

[illegible]

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.

[illegible]

Australian Selection Fund N.V.

[illegible]

Banque Bruxelles Lambert

[illegible]

Bk. of London & S. America Ltd.

[illegible]

Barclays Unicorn Int. (Ch. Is.) Ltd.

[illegible]

Barclays Unicorn Int. (I. O. Man) Ltd.

[illegible]

Bridge Management Ltd.

[illegible]

Butterfield Management Co. Ltd.

[illegible]

Capital International S.A.

[illegible]

CS International Management Ltd.

[illegible]

Charterhouse Japhet

[illegible]

Cornhill Ins. (Guernsey) Ltd.

[illegible]

Darling Management Ltd.

[illegible]

Delta Group

[illegible]

Dreyfus Intercontinental Inv. Fd.

[illegible]

Ebor Management (Jersey)

[illegible]

Eurosyndicat Group

[illegible]

F. & C. Mgmt. Ltd. Inv. Advisers

[illegible]

Fidelity Mgmt. & Res. (Bda.) Ltd.

[illegible]

F.I.E.S.T. Managers (Jersey) Ltd.

[illegible]

Free World Fund Ltd.

[illegible]

G.T. Bermuda Ltd.

[illegible]

Hill Samuel & Co. (Guernsey) Ltd.

[illegible]

Hill Samuel Overseas Fund S.A.

[illegible]

International Pacific Inv. Mngt. Ltd.

[illegible]

Japan & Far Eastern Secs. Man.

[illegible]

Jardine Fleming & Co. Ltd.

[illegible]

Jersey Intl. Fund Management Ltd.

[illegible]

Jersey Sega. Bk. Unit Tst. Mgrs. Ltd.

[illegible]

Kemp-Gee Management Jersey Ltd.

[illegible]

Keyselex Mngt. Jersey Ltd.

[illegible]

King & Shaxson Mgrs. (Jersey) Ltd.

[illegible]

Kleinwort Benson Ldn. Agts.

[illegible]

Lamont Investment Mngt. Ltd.

[illegible]

Lloyds Bk. (C.I.) U/T Mgrs.

[illegible]

Lloyds Bank International Limited

[illegible]

M & G Group (a)(c)(z)

[illegible]

Manx Int. Mngt. Ltd. (a)(h)

[illegible]

Samuel Montagu Ldn. Agts.

[illegible]

Murray, Johnstone (Inv. Adviser)

[illegible]

Negit S.A.

[illegible]

Negit Ltd.

[illegible]

Old Court Fund Mngrs. Ltd.

[illegible]

Save & Prosper International

[illegible]

Schlesinger Fnd. Mgrs. (Jersey) Ltd.

[illegible]

J. Henry Schroder Wagg & Co. Ltd.

[illegible]

Singer & Friedlander Ldn. Agents

[illegible]

Slater Walker Ins. Co. (C.I.) Ltd.

[illegible]

Slater Walker Ltd.

[illegible]

Target Trust Mgrs. (Cayman) Ltd.

[illegible]

Tokyo Pacific Holdings N.V.

[illegible]

Tokyo Pacific Hldgs. (Seaboard) N.V.

[illegible]

Triumph Oceanic Int. Fnd. Mgrs.

[illegible]

Tyndall Group♦

[illegible]

O'seas Acc. Sep. 17	$US1.41	1.49	......	6.00
O(Stg.) Acc. Sep. 17	66.65	7.05	......	6.09
O(Stg.) Acc. Sep. 17	8.85	9.30	......	6.09
3-Way Int. Sept. 18	$US2.18		......	—
Int Man Fd Aug. 29.	86.0	90.4	......	—

United States Tst. Intl. Adv. Co.

14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.	$US11.19	−0.04	1.02

Net asset value Sept. 23.

S. G. Warburg & Co. Ltd.

30, Gresham Street, EC2. 01-600 4555

CMT Ltd. Aug. 28	£9.95	10.19	......	—
Conv. Bond Sept. 23	$US7.78		−0.07	—
Energy Int. Sept. 23	$US11.88		−0.09	—
Grsh. St. $Fd. Ag. 29	$US6.62		......	—
TMT Ltd. Sept. 11	£9.94	10.19	......	—

World Wide Growth Management♦

10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd.	$US10.59	−0.06	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey yield. # Suspended. ☆ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅜	94⅞	Exch. 6½pc 1976‡‡	98⅜	......	6.61	10.40
97¼	92⅞	Treasury 6½pc 1976‡‡	96¾	−⅛	6.72	10.35
99	97	Victory 4pc 1976‡‡	99	......	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	99⅞	......	10.51	10.54
95¼	88⅞	Treasury 6¼pc 1977‡‡	94⅜	......	6.59	10.14
94⅝	86¾	Electric 3pc 74-77	93⅝	......	3.20	7.66
103⅛	96⅞	Treasury 11½pc '77‡‡	101⅛	......	11.35	10.72
88½	84	Treasury 3pc '77‡‡	88¼	......	3.40	9.15
90⅜	84⅜	Transport 4pc 72-77	89⅛	......	4.46	9.19
96⅛	90½	Treasury 9pc 1978‡‡	94⅞	+⅛	9.48	11.41
100⅛	96⅛	Treasury 10½pc '78‡‡	97¾	+⅛	10.74	11.42
87½	79	Exchequer 5pc '76-78‡‡	87¾	......	5.70	9.89
103	94⅞	Treasury 11½pc '79‡‡	100	−⅛	11.50	11.50
79⅜	71⅜	Treasury 3pc '79‡‡	78⅛xd	......	3.82	9.60
81¼	73⅞	Electric 4¼pc 74-79	81⅛xd	−⅛	5.20	9.89
100⅛	94⅛	Treasury 10½pc '79‡‡	96⅞	+⅛	10.84	11.44
79½	71	Electric 3½pc '76-79	79¼	−⅛	4.42	9.69
95	84	Treasury 9pc 1980‡‡	91	......	9.89	11.65
95⅛	91	Treasury 9½pc '80‡‡	91⅛	+⅛	10.37	11.96
79	68¼	Treasury 3½pc '77-80	77¾	......	4.50	9.43
84½	71	Funding 5¼pc '78-80‡‡	83	−⅛	6.32	9.82
		Five to Fifteen Years				
76½	66⅛	Treasury 3½pc '79-81	76⅛	......	4.60	9.25
91⅛	72⅝	Do 8½pc '80-82‡‡	87⅜	......	9.92	11.75
104⅜	86⅝	Treasury 12pc 1983‡‡	98⅛	......	12.23	12.39
78	58	Funding 5½pc '82-84‡‡	75⅛	......	7.43	10.19
85¼	61⅛	Treasury 8½pc '84-86‡‡	82¾	......	10.50	11.63
73¼	51⅛	Funding 6½pc '85-87‡‡	72½	......	9.35	11.26
76¼	53	Treasury 7¾pc '85-88‡‡	73⅝	......	10.71	12.11
47¼	32⅞	Transport 3pc '78-88	46	......	6.62	11.12
56⅞	39¼	Treasury 5pc '86-89	54xd	......	9.21	11.71
75½	53¼	Treasury 8¼ 87 90‡‡	72	......	11.83	12.83
		Over Fifteen Years				
57⅛	41⅜	Funding 5¾pc '87 91‡‡	54	......	10.61	12.51
94⅝	85¾	Treasury 12¼pc '92‡‡	94	......	13.81	13.95
97½	85⅞	Treasury 12½pc '93‡‡	92⅝	......	13.87	14.00
55⅛	40½	Funding 6pc 1993‡‡	51⅞xd	......	11.60	13.00
75¼	54⅛	Treasury 9pc '94‡‡	71½	......	13.16	13.70
34⅞	24¾	Gas 3pc '90-95	33⅞	......	9.16	11.90
102	75	Treasury 12¾pc '95‡‡	95⅞	......	13.97	14.04
71½	54¾	Treasury 9pc '92/96‡‡	67⅝	......	13.35	13.82
33½	26½	Redp. 3pc 1986-96	31¾xd	......	9.43	11.90
97½	93¼	Treasury 13¼pc '97‡‡	95⅝	......	14.08	14.11
69⅛	53¾	Treasury 8¾pc 1997‡‡	65¾	......	13.42	13.83
55⅞	40½	Treasury 6¾pc '95-98‡‡	54⅝	......	13.00	15.66
75⅛	54¾	Treasury 9½pc 1999‡‡	71⅝	......	13.62	13.87
30½	22	Funding 3½pc '99-04	29¾	......	12.05	12.91
62	47	Treasury 8pc '02-06‡‡	58¼	......	13.68	13.84
43¼	33	Treasury 5½pc '08-12‡‡	40¾	......	13.57	13.71
59⅝	43⅛	Treasury 7¾pc '12-15‡‡	57⅛	......	13.88	13.91
		Undated				
29¼	22⅛	Consols 4pc	28½	......	14.34	—
27¾	20⅞	War Loan 3½pc‡‡	26¼	......	13.92	—
27½	22½	Conv. 3½pc '61 Aft.	25⅜xd	......	13.56	—
22⅜	17½	Treasury 3pc '66 Aft.	20⅞	......	14.51	—
18⅜	14¼	Consols 2½pc	17½	......	14.23	—
18⅝	14¼	Treasury 2½pc	17¼xd	......	14.46	—

**INTERNATIONAL BANK

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
68	58	5pc Stock '77-82	67¼	−¼	7.49	12.29
97½	91½	8pc Stock 1976	97	−¼	8.25	11.70

**CORPORATION LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
87¼	80¼	Birm'ham 9¾pc '79-81	84¼	......	11.16	12.63
93½	87	Bristol 6½pc '75-77	95	......	7.05	12.19
90¼	82¾	Essex 5½pc '75-77	89¾	......	6.16	12.07
96¾	90	G.L.C. 6¾pc 1976	96⅛	+⅛	7.05	11.41
92	85	Do 7¼pc 1977	91¼	......	8.08	12.54
99⅜	92½	Do. 12½pc '82	98½	+¼	13.22	13.75
75¼	63	Herts. 5½pc '78-80	72¾	......	7.22	13.25
91½	83½	Liverpool 7pc '76-77	91	......	7.75	12.27
89½	71	Do. 9¾pc '80-84	85¼	......	11.97	13.57
24	17¼	Do. 3½pc Irred.	23¼	......	16.88	—
86¼	77¼	Lon. Corp. 6½pc '75-78	85½	−¼	7.60	12.64
81	66½	Do. 9¼pc '84-85	76¼	......	12.00	13.48
87¼	78¼	L.C.C. 6pc '75-78	86¾	......	6.85	12.59
72½	59½	Do 5½pc '77-81	69½	−¼	7.92	12.91
64	48	Do 5½pc '82-84	61½	......	9.09	13.12
58½	40¼	Do 5½pc '85-87	54½	......	10.38	13.61
60½	42	Do 6¾pc '88-90	57¼	......	12.05	13.73
21¼	15¼	Do. 3pc '20 Aft.	20	+¼	14.86	—
89	82¼	Middx. 6¼pc '75-77	88½	......	7.15	12.38
77	64¼	Do 5½pc 1980	73½	......	7.21	13.30
89½	76	Newcastle 9¼pc '78-80	85¾	......	10.79	13.24
101⅛	98	Warwick 13¼% 1980	100½	......	12.97	13.55

COMMONWEALTH & AFRICAN LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
96¼	89¼	**Aust. 6pc 74-76	94⅞xd	......	6.31	11.04
85¼	80¾	**Do. 5½pc 75-78	81¾xd	......	6.72	12.94
77¾	66½	**Do. 5½pc 77-80	77	......	7.26	13.07
69⅞	58⅞	**Do. 5¾pc '81-82	67⅜xd	......	8.15	13.03
62¼	52¼	**East Afr. 5¾pc '77-83	62¼	+¼	9.49	14.31
85⅝	77⅛	**Jamaica 7pc '76-78	84⅜	+¼	8.34	13.21
62¼	52½	**Kenya 5pc '78-82	62¼	+¼	8.11	14.33
79½	71¼	**N.Z. 4pc 1976-78	79	......	5.14	12.57
78½	68¾	**Do. 6pc '76-80	77	......	7.84	13.13
69¼	54¼	**Do. 7½pc '83-86	68½	......	11.27	13.50
76½	63½	**Nth. Rhd. 6pc '78-81	76½	+¼	7.97	12.47
75½	62	**Nyasa 6pc '78-81	75½	+¼	8.07	12.79
96¼	89	**Sth. Afr. 9½% 74-78	96	+¼	5.82	12.80
88	78	**Do. 9½pc '79-81	88	+¼	11.26	13.34
49	52	Sth. Rhod. 2½pc '65-70	32	......	—	—
61	40	Do. 6pc '78-81	40	......	—	—

LOANS (Miscel.)

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
47	36	Agric. Mt. 5pc '59-89	45	......	11.49	14.57
73½	55½	Alcan 10½pc '89-94	73½	......	14.77	15.10
100¼	90¼	**FFI 13pc '81	96	......	13.81	14.53
107	97	Do. 14pc 1979	101	......	14.64	15.40
65½	50¼	ICFC 3¾% Ln. 82-97	60	−1	14.92	15.43
95½	85	Do. 9pc 1977	91½	......	10.06	14.20
100	94	Do. 9¼pc 1975	99	......	9.75	19.20
99½	92	Do. 10pc 'C' 1976	98	......	10.58	15.30
24½	18¼	**Met. Water 3pc 'B'	23	......	13.25	14.26
78	54	U.S.M.C. 9pc 1982	78	......	11.85	14.65
77	53	Do. without Wrnts.	77	......	12.01	15.00
86	76	Ultramar 7pc '76-78	86	......	8.41	13.90

FOREIGN BONDS & RAILS

1975 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	5½	Antofagasta Rly.	11	......	—	—
29½	19½	Do. 5pc Pref.	28	......	B—	—
99	95	Berlin 4½pc Ass.	95	......	4½	7.55
96	95	Chilean Mixed	95	......	3	£3.13
195	191	German Yng. 4½pc.	195	......	4½	—
70	55	Greek 7pc Ass.	70	......	3½	£5.06
65	47	6pc 28 Stab. Ass.	65	......	3	£4.66
40	24	4pc Mixed Ass.	40	......	2	£5.62
28	20	Hung. '24 Ass.	27½	......	2¼	£18.39
55	48	Iceland 6½pc '83-88	52	......	6½	14.25
75½	60½	Ireland 7¾pc '81-83	73¾	−¼	7½	13.24
71	56	Do 9¾pc '91-96	69½	−¼	9¾	14.40
158	116	Japan 4pc '10 Ass.	145	......	4	—
63	47	Do 6pc '83-88	60	......	6	13.78
165	93	Peru Ass. 3pc	165	......	3	1.60
15½	8	Rumanian 4pc C's	14½	......	—	—
$93	$73½	S.G.I. With/Wrnts.	575	......	6½	8.67
$105	$93	Turin 9pc 1991	593¼	......	9	9.65
DM90	DM75	Turin 6½pc 1984	DM76	......	6½	11.04
74	62	Uruguay 3½pc	71	......	3½	5.95

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975 High	low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
36⅛	21	ASA	23	+¼	80c	—	1.7
49	45	AMF 5% Conv. '87	45	......	5%	—	11.1
44	20½	Amax $1	38½	−¼	$1.75	—	2.2
20⅛	11⅜	Asd. Spring $6⅔	15⅝	−⅛	$1.40	—	4.3
43⅞	21⅞	Baker Oil Tls. $1	41⅝	−⅛	41½c	—	0.4
16⅛	715p	Bell & Howell $	13½	......	84c	—	2.9
32⅞	15½	Bendix Corp. $5	29⅞	−⅛	$2.00	—	3.2
31¾	17⅞	Beth. Steel $8	28½	+¼	$2.00	—	3.4
663p	330p	Brown'g Fer. c16⅔	460p	−32	20c	—	2.1
11	753p	Brunswick Corpn. $	780p	−15	40c	—	2.4
84¼	40¾	Burroughs Corp. $5.	67	......	60c	—	0.4
41⅞	20¼	CBS $2.50	35¾	−¼	$1.44	—	1.9

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
22	12	Alderman Sec. 10p.	21	−½	†0.67	ϕ	4.9
235	135	Alexanders D. £1	212	......	g11.66	—	8.5
£114	£67	Algemene Fl 100.	£86	−1	Qh20%	1.8	4.0
400	190	Allen Harvey £1	310	......	†13.5	—	6.7
142	45	Allied Irish	118	......	Q25%	—	5.3
75	14	Anglo Contnl	75	+2	—	—	—
185	95	Arbuthnot L. £1	168	......	7.61	—	7.2
430	170	Aust. & N.Z. $1	393	+6	†9.09	—	3.6
£57	£21¼	BankAmer. $3.125	£29	−⅛	Q$1.48	—	0.0
40	22½	Bk. Hapoalim I£1	33	......	Qh9.4%	—	2.0
346½	120	Bk. Ireland £1	330	......	Qh16%	—	4.8
£150	£66	Do. 10pc Cv. 91/96	£133	......	Q10%	—	f7.8
23	16½	Bk. Leumi AI£1	23	......	Q16%	—	5.0
230	180	Bk. Leumi (UK) £1	220	......	7.25	—	5.1
720	370	Bk. N.S.W. $A2	585	−15	Q28c	—	2.7
295	104	Bank Scotland £1	265	+5	8.59	3.4	5.1
£71¾	£20⅝	Bankers N.Y. $10	£24	−⅛	Q$3.00	—	6.0
325	112	Barclays £1	290	+5	8.57	4.0	4.6
73	19	Bates (Edward)	44	−2	—	—	—
68	18	Bowring (C. T.)	65	+3	2.11	1.2	5.0
175	75	Brown Shipley £1	170	......	6.94	—	6.3
265	110	Cater Ryder £1	240	......	14.40	—	9.2
13	13	Cedar Hldgs. 20p.	13#	......	†1.4	1.5	‡
56	48	Clive Dis'nt 20p	55	......	3.0	—	8.4
285	149	Com'l Aus. ($A1)	245	−5	Q14%	—	3.3
£147¾	£103⅛	Com'zbk DM100	£111¼	+⅛	Q17%	—	2.7
£24	£17½	C'hgn. Hbk. Kr100	£22½	+1½	Q11%	—	4.0
19	7	Corinthian 10p	8	......	—	—	—
£31	£10½	Cred. France F75	£29	+2	Q9.7%	—	2.8
133	133	Dawes (G. R.)	133#	......	5.25	2.9	6.1
26½	9	Dawnay Day	14	−1	‡1.21	1.5	‡
70	25	F. C. Finance	31	......	1.57	—	7.8
11	2½	First Nat. 10p	3½	......	1.05	—	46.2
5	½	Do. Wrrts. 75-83.	1½	......	—	—	—
17½	5½	Fraser Ans. 10p	11	−½	0.76	—	10.6

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INDUSTRIALS—Continued

Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	26	......	d1.47	3.1	8.7	(9.5)
Johnson Corp.	30	......	2.24	1.7	11.5	8.0
Johnson Mth. £1	278	−2	16.23	4.9	8.7	5.5
[illegible]	32	......	1.90	3.6	9.4	4.6
Kalamazoo 10p	20½	−1	1.62	2.7	12.2	4.7
[illegible] 10p	36	......	d2.47	4.7	10.4	3.1
Kennedy Sm. 10p	11	−1	1.38	ϕ	19.3	ϕ
[illegible] 5p	650	−25	12.87	0.7	2.8	(49.9)
Kwestat	218	−2	4.0	4.8	2.8	13.2
Kode Int.	30	−1	1.23	3.5	6.3	6.9
Kwik-Fit Hldgs. see Motor Components						
L.C.P. Hlds.	52	......	†2.89	2.5	8.6	7.1
L.K. Ind. Inv.	13	......	d1.96	1.8	16.8	5.1
L.R.C. Int. 10p	25	......	2.0	0.8	12.3	15.1
Lamont Inds.	67½	−½	2.74	2.5	6.2	9.1
Lawtex	30	......	2.58	4.2	13.3	2.2
Lead Inds. 50p	99xd	+1	4.86	3.7	7.6	5.4
Le Bas (Ed.)	36	......	1.4	8.3	5.8	3.1
Leboff Fobel 10p	36	+1	†1.48	4.3	6.3	9.9
Lebus Harris	31	......	2.0	0.2	9.9	—
Leigh (L.) 5p	23	......	0.73	5.8	4.9	5.4
Leisure Car. 10p	75	+1	5.42	1.7	9.1	10.2
Lep Group 10p	140	......	2.36	9.4	2.6	4.9
Lesney Prods. 5p	35	......	0.78	7.8	3.5	5.4
Letraset 10p	38	−1	s1.28	3.3	5.0	8.7
Liden 10p	14½	−½	0.17	2.4	1.8	29.2
Light & Leis. 10p	35	......	d2.36	3.6	11.2	4.2
Lindsay & Wms.	44	......	3.06	3.6	10.7	3.9
Lindustries	48	......	†3.76	3.0	12.0	3.5
[illegible]	34	......	2.4	3.9	10.9	3.6
Lloyds Ind. 10p	44	......	3.0	2.0	10.5	7.4
Lon. & Nthn. Grp.	40	+1	3.35	1.7	12.9	6.8
Long Hmbly. 10p	11	......	1.17	3.8	16.4	2.5
Longton Trans.	27xd	......	2.84	11.9	16.2	4.9
Lonsdale Univsl.	43	+1	3.63	3.3	11.6	4.0
Low & Bonar 50p	155	−3	g9.05	3.4	9.1	5.0
For Lyon & Lyon see Motor Garages						
[illegible] 10p	32	......	2.31	3.8	11.1	3.6
M.Y. Dart 10p	34	......	1.28	3.8	5.8	6.9
[illegible] 10p	16	−1	1.47	1.8	14.2	5.9
[illegible] 20p	67	......	3.20	2.6	7.3	7.9
Macfarlane Gp.	60xd	......	†2.82	2.1	7.2	9.6
McBride Bhl. 10p	90	−2	†d5.58	3.4	9.8	4.6
McCleery L'A	18	−1	1.67	3.4	14.3	3.2
Macpherson (D.)	29½	−1½	†2.01	2.5	10.5	6.0
[illegible] 5p	21	+½	0.87	2.9	6.4	18.5
[illegible] 10p	53	......	2.1	6.6	6.1	3.8
[illegible] 10p	47	......	†4.87	3.5	16.0	3.7
Man. Ship Can. £1	144	−2	11.87	1.7	12.7	7.3
Marks (A.) 10p	27	......	3.3	3.3	18.8	2.4
Marling Ind. 10p	11½	+½	d0.86	5.0	11.5	2.7
Marshall L'ey	24½xd	......	1.87	2.7	11.8	4.7
Do. 'A'	23xd	+½	1.87	2.7	12.5	4.5
Marshall's Univ.	126	......	6.14	5.7	7.5	2.8
Martin-Black	94	−1	14.0	5.7	6.5	8.3
Maynards £1	315	......	15.1	3.5	7.4	6.8
Medminster 10p	12	......	1.67	1.3	21.5	5.7
Mentmore 5p	10xd	......	0.76	1.2	11.7	10.8

INDUSTRIALS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
26	16	Witter (Thomas)	18	......	2.1	0.7	16.0	12.6
105	47	Wolstenholme	60	......	6.01	3.2	11.6	4.2
15	11	Wood & Sons 5p	13	......	0.29	5.2	6.1	5.1
13½	7	Wood (Arthur) 5p	10	......	0.67	3.6	10.2	4.2
13	8	Wood (W.) 10p	12	......	†0.87	—	‡	—
99	29	Wood Hall	74	......	†4.03	3.9	8.7	4.6
7½	4	Yatton Furn. 5p	6½	......	ϕ0.34	ϕ	8.0	ϕ
27½	14	Zetters 5p	22	......	0.95	ϕ	6.9	ϕ

††INSURANCE

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	30	Brentnall Bd. 10p	63	......	†2.92	3.8	7.1	7.3
154	60	Britannic 5p	145	+4	7.0	—	7.5	—
970	400	Comb. Ins. Am.$1	700	−5	†Q40c	—	4.1	—
194	72	Comm. Union	153xd	+6	6.77	—	6.8	—
148	44	Eagle Star	132	......	†4.99	—	5.9	—
£86½	£100	[illegible] UK 8%Cnv.	£105	......	Q9%	—	(8.8)	—
186	50	Equity & Law 5p	162	+4	5.1	—	4.8	—
174	67	Gen. Accident	159	+3	†5.4	—	5.3	—
224	83	Guardian Royal	200	+4	†7.75	—	6.1	—
185	54	Hafford Sh'd 10p	185	......	†5.44	3.0	4.4	11.5
248	82	Heath (C.E.) 20p	205	+3	6.1	3.3	3.8	12.3
152	47	Hogg Robinson	142	+2	4.03	3.7	4.4	9.3
138	30	Howden (A.) 10p	132xd	−2	†2.35	4.5	2.7	13.2
142	43½	Legal & Gen. 5p	127	+2	†4.36	—	5.3	—
125	33	Les. & Gdwn. 10p	105	+2	3.39	2.3	4.9	13.8
143	48	Lon. & Man. 5p	112	......	†4.35	—	6.1	—
178	63	Mathew Wr. 20p	154	+2	7.44	1.5	7.6	13.5
160	49½	Minet Hldgs. 20p	160	+3	h2.16	4.2	2.1	17.7
240	93½	Pearl 5p	220	+4	9.6	—	6.7	—
230	87	Phoenix	214	+1	†8.23	—	6.0	—
130	60	Provident "A"	115	......	6.13	—	8.2	—
125	60	Do. "B"	115	......	6.13	—	8.2	—
142½	52	Prudential 5p	127	+1	†5.07	—	6.2	—
130	48	Refuge 'B' 5p	110	−3	6.25	—	8.7	—
339	125	Royal	316	+10	†13.39	—	6.5	—
250	99	Sedg. Forbes 10p	249	+2	†7.81	1.5	5.0	18.6
82	29	Stenhouse	74	+1	3.12	2.3	6.5	9.8
454	175	Sun Alliance £1	422	+2	G15.38	—	5.7	—
93	32	Sun Life 5p	81	+2	†2.53	—	4.8	—
870	575	T'sho Mar'e EDR	720	−15	Q11%	—	1.0	—
140	85	Trade Indem.	140	......	†6.41	—	7.2	—
£21½	£14	Travelers $2.50	£15⅞	−⅛	Q$1.08	—	3.5	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*57	20	Brit. Leyland 50p	36xd	......	—	—	—	—
158	104	Ford (B.D.R.)	136	−1	Q12½c	—	4.4	—
195	109	Gen. Mtr. Units	188	......	†Q12c	1.0	3.0	23.3
27	8	Lotus Car 10p	14	......	2.0	1.1	22.0	6.1
9	5	Reliant Mtr. 5p	8	......	0.17	5.6	3.4	8.2
67	20	Rolls-Royce Mtrs.	56xd	......	†3.5	2.2	9.6	7.0
£29½	£19⅞	Volvo Kr50	£24⅝	−⅞	Q12%	1.4	2.6	29.1

Commercial Vehicles

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
10	9	Crane Fruch. 10p	13	......	0.83	3.4	10.2	4.4

PROPERTY—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
82½	26½	Evns. Prop. Inv.	45xd	......	2.33	ϕ	8.0	ϕ
43½	16½	Evans Leeds	43	+2	hd1.93	1.9	6.9	12.0
134	120	Ewart New Nthn. £1	123	......	—	—	—	—
24½	7	Forum Props. 10p	21	......	0.25	1.6	1.8	51.3
14	5	Fraternal Est. 5p	9	......	—	—	—	—
14	6	Gilgate 10p	9	......	—	—	—	—
180	90	Glanfield Secs.	155	......	8.75	1.2	8.9	13.0
24	6	Godfreys 5p	7	−1	—	—	—	—
266	116	Gt. Portland 50p	220	+2	3.29	1.2	2.3	53.7
28	12	Green (R.) 10p	18	......	1.34	0.6	11.4	23.0
10½	5	Greencoat 5p	7½	......	0.27	—	5.5	—
470	153	Hammerson 'A'	345	......	4.52	1.7	2.0	45.0
227	79	Haslemere 10p	195xr	−5	2.66	ϕ	2.1	ϕ
116½	53	HK Land HK$5	97	+1	Q28c	1.2	2.7	30.3
80	23	Hutchison HK$5	65	......	Q40c	2.6	5.6	6.9
245	65	Imry Property	210	......	2.31	1.4	1.7	60.3
41½	23½	Int'european 10p	39	......	2.01	—	7.9	—
52	22	Inv. & Pr. Hldgs.	32	......	†1.15	3.0	‡	9.2
27	13	Jermyn Invest	24	......	1.59	1.0	10.2	14.8
74	23½	Keith & Hed'n 5p	54	......	0.84	2.0	2.4	32.3
17	3	Laganvale 10p	3	......	—	—	—	—
82	24	Land & H'se 50p	71	+1	†5.52	‡1.5	7.6	10.7
93	52	Land Invest	78xd	......	1.61	ϕ	3.2	ϕ
261	79½	Land Secs. 50p	182	+4	3.97	1.5	3.4	28.8
£181	£66½	Do. 5¾% Conv. '85	£137	−1	Q5¾%	3.5	13.9	—
£167	£62	Do. 6½% Conv. '85	£123	−1	Q6½%	3.5	15.2	—
*101	40	Law Land 20p	60xd	−½	†2.32	1.0	5.9	(36.1)
296	129	Lend Lease 50c	234	−2	Q25%	2.1	3.1	15.4
60	9	Lon. Brigc. S. 10p	13½	+3½	hd1.9	—	21.7	—
19⅛	6	Lo. City West 10p	14½	......	0.05	9.0	0.5	32.2
77	42	Lon. Prov. Shp. 10p	48	......	†0.92	2.9	3.0	2.7
54	31	Lon. Shop Prop.	44	......	2.77	1.5	9.7	10.6
105	40	Lynton Hldgs. 20p	69	......	1.9	1.3	4.2	27.7
231	64	MEPC	78	−1	2.75	0.5	5.4	55.2
29	16	Marler Estates	17	......	—	—	—	18.5
50	30	Maybrook Prop.	33	......	d2.22	0.4	10.3	—
40	17	McInerney 10p	22	−1	—	—	—	—
90	58	McKay Secs. 20p	60	......	1.4	ϕ	3.6	ϕ
25	4	Metro Tn. Cent 5p	4½#	......	—	—	—	—
31	11	Midhurst Wh. 10p	15	......	0.41	ϕ	4.2	ϕ
34	17	Mountview 5p	29	......	1.0	6.1	5.3	4.7
150	48	Muckiow (A.J.)	135	......	†5.49	2.2	6.3	12.3
215	90	New London Prp.	215	......	4.79	1.5	3.4	30.4
52	33	Notton Ests.	52xc	......	0.95	5.5	2.2	12.3
52½	21	Peachey	27½	+½	0.25	2.7	1.4	40.1
238	92	Prop. Hldg. & Inv.	185	−3	4.89	1.0	4.1	(36.8)
35	14	Prop. Part'ship	30	......	1.32	1.4	6.8	16.2
192	83	Prop. & Rev. 'A'	168	......	3.88	1.2	3.6	32.5
62	26	Prop. Sec. Inv. 50p	45	−1	1.55	—	5.3	—
10½	3½	Raglan Prop. 5p	4¼	+½	‡0.24	0.4	‡	—
15	3	Regalian	5	......	—	—	—	—
68	38	Regional Prop.	38	−2	0.99	ϕ	4.0	ϕ
65	25	Do. 'A'	37	−½	0.99	ϕ	4.1	ϕ
27½	7	Royco Group	21½	−½	2.0	1.1	15.0	9.4
49	14	Rush & Tompkins	34	......	2.15	1.6	9.7	10.1
45½	14½	Samuel Props.	25½	−½	‡1.0	2.8	‡	—
95	37	Scot. Metrop. 20p	90	+1	11.85	0.9	3.2	(51.7)
34	14½	Sec. City 10p	27½xd	+½	†1.03	ϕ	5.8	ϕ

MINES

CENTRAL RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£14¼	440	Durban Deep R1	530	+20	‡Q110c	ϕ	11.3
£14	520	E. Rand Prp. R1	565	+45	‡Q105c	ϕ	11.3
105	28	Rand Leases 25c	30	+2	—	—	—
£34½	£17½	Randf'ln Est. R2	£19½	+2	—	—	—
500	165	West Rand R1	170	+5	‡Q40c	1.3	13

EASTERN RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
370	180	Bracken R1	190xd	+10	Q52c	ϕ	15.1
23	5	Doornfontein 50c	5	......	—	—	—
105	37	East Dag. R1	40	+3	‡Q25c	ϕ	34.5
140	140	Grmt. Areas 5c	140#	......	—	—	—
590	120	Grootvlei 30c	135	+15	‡Q32c	1.1	13.1
820	410	Kinross R1	510xd	+50	Q54c	ϕ	5.8
190	76	Leslie 70c	78xd	+2	Q18c	ϕ	12.8
550	175	Marievale 70c	135	+10	‡Q61c	1.1	25.1
725	205	S. African L4 35c	260	+55	‡Q85c	1.2	18.1
265	95	Vlakfontein R1	130	+5	Q25c	1.5	19.4
£13¾	750	Winkelhaak R1	775xd	+25	Q118	ϕ	7.7
120	36	Wit. Nigel 25c	40	+4	Q1c	10.9	1.4

FAR WEST RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£11	620	Blyvoor 25	685	+50	Q100c	ϕ	8.1
£21½	£13¾	Buffels R1	£14½	+1¼	Q180c	ϕ	6.8
430	235	Doelkraal R0.20	250	+15	—	—	—
£14¼	630	Doornfontein R1	700	+70	Q110c	1.4	8.7
£12¼	725	East Drie R1	785	+30	Q55c	ϕ	4.6
450	200	Elsburg R1	225	+25	Q45½c	—	11.2
£31	£15½	Hartebeest R1	£16	+½	Q215c	1.4	7.4
£13¾	730	Kloof Gold R1	780	+50	Q55c	1.4	3.9
£17¼	650	Libanon R1	730	+70	Q110c	1.9	8.3
£13¼	600	Southvaal 50c	660	+60	Q9c	0.9	0.8
480	210	Stilfontein 50c	225	+15	‡Q65c	1.3	15.0
£33¾	£18¾	Vaal Reefs 50c	£19¾	+1	‡Q220c	1.7	6.1
£11½	320	Venterspost R1	350	+30	Q70c	1.9	11.1
£55	£33	W. Drie R1	£34	+1	Q485c	1.2	7.9
745	295	W'st'rn Areas R1	315	+20	‡Q70c	1.4	12.3
£23	£13	Western Deep R2	£13¾	+½	‡Q150c	1.4	6.4
530	295	Zandpan R1	320	+25	Q35½c	ϕ	6.2

O.F.S.

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
400	170	Fr. State Dev. 50c	170	......	Q14c	1.6	4.6
£32¾	£21	F.S. Geduld 50c	£22xd	+½	330c	ϕ	8.3
265	115	F.S. Saaiplaas R1	130xd	+15	Q16c	1.1	6.8
960	550	Harmony 50c	603xd	+20	Q77c	ϕ	7.1
575	170	Loraine R1	190xd	+20	Q6c	ϕ	1.7
£28¼	£19¼	Pres. Brand 50c	£19¼xd	+½	Q250c	ϕ	7.0
£25¼	£12	Pres. Steyn 50c	£12¾xd	+¾	Q125c	ϕ	5.4
£39¾	£21½	St. Helena R1	£24½xd	+¾	Q250c	ϕ	5.6
340	170	Unisel	180	+10	—	—	—
525	245	Welkom 50c	320xd	+75	Q55c	ϕ	9.5
640	£27¼	W. Holdings 50c	£28¾	+¼	Q475c	ϕ	9.5

COPPER

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
112	52	Botswana RST P2	54	−2	—	—	—
390	196	Messina R0.50	280	......	‡Q60c	2.9	11.8

MISCELLANEOUS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
8½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charterhall 5p	46	......	—	—	—
115	40	Colby Mines $1	62	−3	—	—	—
760	360	Cons. Murch. 10c	650	+20	‡Q130c	2.2	11.4
53½	29½	Laurasia	37	+1	—	—	—
375	200	Northgate C$1	260	−5	Q65c	1.0	10.8
211	80	R.T.Z.	199	+1	g5.51	4.4	5.4
135	47½	Sabina Inds. C$1	65	−9	—	—	—
81	48	Stanford Mines £1	48	−7	—	—	—
£12½	875	Tara Expln. $1	£11	−¼	—	—	—
78	38	Yukon Cons. C$1	64	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ *Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.*
- ** Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- § Not comparable.
- ◆ Some interim: reduced final and/or reduced earnings indicated.
- ¢ Based on 1973 profits.
- ? Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ✱ *Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.*
- ♥ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 22

FINANCIAL TIMES
Thursday September 25 1975

U.K. hopes for more arms deals with U.S.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

Mr. Roy Mason: seeks more collaboration

THE U.K. is hoping for a much wider exchange of arms deals with the U.S., both as a means of promoting greater standardisation of weapons in NATO and of promoting Anglo-U.S. trade.

This was the main point to emerge from the meeting in London yesterday between Mr. James Schlesinger, U.S. Defence Secretary, and Mr. Roy Mason, U.K. Defence Minister, at which they signed a Memorandum of Understanding providing for such a greater exchange—the so-called "Two-Way Street."

It was made clear in a communique after the meeting that the U.K. is anxious to correct the present imbalance that exists in arms deals between the two countries, with the U.K. buying much more from the U.S. than the latter takes from Britain.

No further details of the Memorandum were given, but it is understood to open the way to direct discussions between companies in the two countries on mutual weapons activities.

Mr. Schlesinger, who is spending a few days in London before starting a nine-day tour of Europe, is understood to share views of Mr. Mason (the present chairman of the NATO Eurogroup, dedicated to greater arms standardisation) that there must be more collaboration in this field not only to save money but also to improve NATO's military preparedness.

During yesterday's meeting, it is understood that the two Ministers discussed broadly the U.K. decision to buy the U.S. McDonnel Douglas Sub-Harpoon submarine-launched anti-ship missile, in place of the Hawker Siddeley Sub-Martel weapon now being cancelled.

While the U.K. is expecting some substantial licence production of Sub-Harpoon in return for buying it, together with a share in future sales to other countries, it is understood that a much wider Anglo-U.S. arms exchange is envisaged in the long-term.

This would range over military hardware and ships, as well as aircraft and missiles.

Areas where closer collaboration could occur, for example, include development of the next generation main battle tank for Europe, in the provision of gas-turbine power-plants for naval craft (with the new Rolls-Royce RB-244 engine a strong card in the U.K. hand), and a renewed U.S. interest in such projects as the Advanced Harrier with the uprated Pegasus 15 engine.

There is also a strengthening interest in the RAF in the procurement of a lightweight combat aircraft to supplement the bigger and more expensive Multi-Role Combat Aircraft.

It is understood that the U.S. General Dynamics F-16 lightweight fighter, which recently won the European Starfighter replacement competition, has been mentioned as a possible candidate.

It is also being suggested in some aerospace industry and defence quarters that although France is not a member of NATO, it might be possible to persuade it join the MRCA project and drop its own plans for a Super Mirage jet.

This idea appears to have been given some impetus recently by the French decision to cut for financial reasons the number of Super Mirage prototypes planned.

What has become clear in recent weeks is that the whole question of closer collaboration and standardisation of arms within NATO has assumed a greater urgency.

This is partly due to inflation throughout Europe and especially in the U.K., partly to political cuts in defence budgets, again especially in the U.K. where £4.7bn. is being lopped off spending over the next ten years, and partly to the lack of military effectiveness in NATO which this lack of standardisation is causing.

Mr. Schlesinger is expected to be given much evidence of all three factors during his meetings in London this week (he sees Mr. Healey, Chancellor of the Exchequer, and then the Prime Minister at Chequers on Sunday) and during his subsequent visits to West Germany and France.

Opposition is lukewarm on jobs measures

BY JOHN BOURNE, LOBBY EDITOR

CONSERVATIVES, Liberals and left-wing Labour MPs last night gave a lukewarm welcome to some of the Government's employment measures, particularly those designed to help school leavers, but then lambasted the Chancellor's economic strategy from their differing political points of view.

Everyone, however, agreed that the measures were announced yesterday mainly as a cosmetic to impress next week's Labour Party conference in Blackpool.

Moderates and right-wingers in the Labour Party thought that the amount of public expenditure involved and the various schemes selected were "about right" and would take the edge off this winter's unemployment figures.

"Mr. Healey could not have done any more, bearing in mind his overriding aim to beat inflation," said Mr. Eric Moonman, Labour MP for Basildon. "It is now up to industry to respond by investing more."

Mr. Ian Mikardo, MP, a leading left-winger on Labour's national executive, said that if the measures would save or provide 80,000 jobs that would be 80,000 welcome victories.

"But the Government's extremely well-timed announcement is only a series of palliatives. It doesn't deal with increasing industrial production and investment. Also it was idiotic for the Government not to consider selective import controls."

Mr. Norman Atkinson, MP, another left-winger, thought the Government's peripheral "window dressing" would probably not be enough to prevent a heavy attack on Mr. Healey at the party conference, and perhaps even his unseating from the national executive by the constituency parties.

For the Tories, Sir Geoffrey Howe, QC, Shadow Chancellor, and Mr. James Prior, Shadow Employment Secretary, issued a statement saying: "The scale nature of the Government's hastily assembled package of half-considered measures, operating alongside gravely damaging policies, could raise very serious doubts about their determination to give overriding priority to the conquest of inflation.

"We welcome that the Government has accepted our advice to take action to help school leavers and improve training facilities.

"But the Government has missed the opportunity to spell out the inescapable truth about inflation and to drive home the importance of lower pay settlements (below £6 a week).

"Unless the growth of public spending is curtailed, industry will continue to lack the resources for new investment. The proposal to undertake further spending on selected public works is directly contrary to the Government's earlier commitment to reduce the public sector deficits."

'Too cynical'

But in the Lords, Lord Shepherd, speaking for the Government, said that Ministers believed that the public expenditure deficit had got to be reduced. A review was taking place over the medium-term and a statement would be made in due course.

Mr. John Pardoe MP, the Liberal's economics spokesman described the Government's measures as "panic" which had more to do with next week's Labour Party conference than with the plight of the unemployed.

"To dangle this rag bag of ineffectual measures in the face of the unemployed is too cynical by half. The work creation programme is the only measure with any hope of success. The rest of the measures, where not positively harmful, are utterly futile."

He said that helping to keep people in their existing jobs by an employment subsidy was a uniquely British madness.

THE LEX COLUMN

Burmah's cash outflow

Index rose 6.2 to 341.1

Having fallen by over 15 points from Monday's highest reading, the 30 Share Index started to pick up again first thing yesterday morning. It closed a shade below the best, and equities as a whole did not look quite so buoyant with overall rises running only a little higher than falls over the day. But at the moment it only looks a question of time before the market has another attempt at the top of its recent trading range.

Burmah Oil

The Burmah interim statement reveals almost casually that its current outgoings on the five LNG ships now being built are £9m. a month pending permanent financing—translate that to over £50m. a year, and remember the other shipping and exploration commitments, and you get some idea of the frightening cash drain being suffered by the group. Such considerations drastically reduce the relevance of its trading results, which show only a small pre-tax loss of £2.8m. compared with £18.2m. in the second half of 1974.

The improvement largely reflects a cut in the tanker loss from £32m. in July-December 1974 to £17.5m. in January-June this time, which in turn is due to cost containment through, for instance, increased lay-ups. The number of vessels laid up has risen from 13 in May to 19 at present, and the Japan Line settlement should produce further operational savings in the current six months. But the £22.5m. cost of charter cancellations was taken below the line, and the liabilities on the four Taiwan tankers have still to be calculated.

At least Burmah has struggled through the first half without further serious erosion of its book net worth, down only £6m. from the £293m. of last December. Trading profits excluding tankers have eased only from £51.9m. in the first half of 1974 to £44.6m., with gains at Castrol and on the industrial side, but a slight decline in the U.S. (rather sharper at the post depreciation level).

At this stage, however, most of the uncertainties remain. Crucially, the Americans are still keeping Burmah guessing on its U.S. disposals, and although Burmah may be right in blaming political factors arising from the debate over U.S. domestic oil pricing, the potential buyers will also be aware that Burmah is in more of a hurry than they are. The share price was unmoved at 37p after the results (for a capitalisation of £53m.).

See also Page 22

Rowntree

The interim statement from Rowntree Mackintosh predicts increased profits for 1975, and that was enough yesterday to restore all but 1p of Tuesday's decline in the share price. Sales are expected to rise from £252m. to over £300m. this year, and with very little deterioration in margins (before interest and depreciation) trading profits are going up—by around £4½m. to £33m. And the interest charge is edging downwards.

By and large Rowntree's volume overseas has risen; while in the U.K. it has usefully outperformed the industry average, with a drop of just 7½ per cent. cushioned by the strength of count lines like Kit Kat. The current half takes in the hottest and dullest period of the summer but Rowntree reckons its Christmas orders are currently building up impressively; and cost increases are now slowing rapidly. Seven price rises last year should compare with four in 1975, all of which were implemented by June.

Overall the message is that Rowntree is still not in the market for a funding operation. The group has worked through its tax losses, but year will take care of in capital spending; wh ing capital pressures putting too much strai levels. The prospectiv 159p. is 4.4 per cen historic cover of fo is one explanation premium rating.

See also Page

Tootal

The overseas opera Tootal into the trough, are now pulling it Group profits in the si to July are down from £3.1m., and the overs panies are back up to the pre-interest total slipped down to a thi the second half of Volume is recovering —which barely broke wards the end of last the motor and furnitu facturers come back market for industria and Australia has al the corner. Overall, profits in the current be roughly double depressed level.

Recovery at home away. The high reta business remains menswear is doing Tootal is still havin time in the fabrics sid its second biggest operation. However, ought to see some se provement over the year, and although is running well spending, the interes expected to ease So the dividend should just about out of trading) year's profits may haps £8m. or cyclical peak of 1973-74, Tootal says sonably expect a recovery next year. the yield of 9 per enough to keep a ma talisation of £47m. at ing broadly in line market.

See also Page

Shore sees chance of major RB-211 order by Russians

BY DAVID LASCELLES

MOSCOW, Sept. 24.

MR. PETER SHORE, Trade Secretary, confirmed here to-day that there was a distinct possibility of the Russians buying the Rolls-Royce RB-211 engine. Following two days of talks with top Soviet trade officials, he said he foresaw an initial contract for a small number of engines which would be tested for compatability with Soviet airframes.

Later, there would be another contract for a "substantial" number of engines and technology. The engines would be incorporated in the wide-bodied airbus, the IL-86, which the Russians have been working on for some years.

Further aviation equipment and technology would be supplied by Lucas, Mr. Shore said. But he stressed that the contract had not been signed yet and that the outcome of negotiations would not be known for some weeks.

However, the likelihood of the contract going through is high, given that there are no known competitors.

Mr. Shore said that his talks with Mr. Nikolai Patolichev, Minister of Foreign Trade and Mr. Vladimir Kirillin, chairman of the state committee for science and technology had been "very constructive indeed."

Other major projects offering opportunities for British companies included the Udokan copper project in Siberia, he said. The Russians had now brought this project forward and he expected Rio Tinto Zinc to sign a contract for a pilot plant soon. The project is now clearly on the books for the next five-year plan beginning next year.

Mr. Shore also hoped to see a slice of the business involved in preparing for the 1980 Moscow Olympics come Britain's way. This included hotel construction and TV and broadcasting equipment. Other opportunities lay in fertiliser and plastic plants and nuclear power engineering.

Mr. Shore announced that Mr. Patolichev would visit Britain later this autumn along with several Soviet business delegations including the chemicals industry Minister Mr. Kontancov.

As an informal visit arranged to slot in at the end of Mr. Shore's Far East trip, the Trade Secretary's visit appears to have been remarkably successful. Officials commented on the Russian's evident enthusiasm to do more business with Britain and their interest in British technology.

Britain's exports to the Soviet Union have more than doubled in the first eight months of this year to £140m.

Sir Keith pledge on 'economy battle'

BY RICHARD EVANS, LOBBY CORRESPONDENT

SIR KEITH JOSEPH, Conservative spokesman for policy and research, promised last night that the Opposition would not exploit the Government's economic difficulties provided ministers resisted pressures to reflate prematurely.

But Conservative leaders would continue to point out that grossly excessive Government expenditure was the main cause of inflation. Unless ministers rethought their position on public spending immediately they would be creating intractable problems for the future, Sir Keith argued.

Most of his speech at Preston was a defence of his speech in the same town a year ago, when he was accused by his political opponents of setting out to create unemployment deliberately with his "monetarist" policies.

But in Sir Keith's view the events of the past year had more than proved him correct.

Diehard

"To-day, Mr. Wilson and Mr. Healey have come closer to my views to judge by their deeds, their words and not least by their silences. We are all monetarists now—except for a few diehard inflationeers who cannot learn from experience or admit mistakes—so the word can vanish from our vocabulary." Sir Keith said.

"Insofar as the Government resists pressures to reflate we shall not exploit their difficulties and do to them as they did to us in office. This is what I mean by political responsibility and putting the national interests first," he added.

Government spokesman now argued that to cut Government expenditure would cause increased unemployment but that was their own fallacious argument that increased demand was the cure of unemployment in disguise.

It was now widely agreed that inflation far from curing unemployment only made it worse in due course. "The Government must rethink its position on public spending quite soon, just as it has gone some way to rethinking and persuading a number of trade union leaders that inflation destroys jobs as well as destroying savings, expectations, plans and a stable society.

"This reappraisal of public spending will need strong nerves—stronger nerves than this Government has shown hitherto. But unless ministers start cutting public expenditure now they will be creating intractable problems for themselves, for the country and for their successors in the near future."

In Sir Keith's opinion unless public spending was brought under control the economic upturn would be a prelude to much worse inflation which would in turn generate far worse unemployment than the country was experiencing now.

Rupee link with sterling ended

BY K. K. SHARMA

NEW DELHI Sept. 24.

THE INDIAN Government today ended the rupee's link with sterling established in December 1971 and announced that the exchange value of the rupee will now be determined daily with reference to a "basket of selected currencies" of countries which are India's major trading partners.

The currencies in the "basket" were not revealed, nor are they likely to be, but it was stated that the "pound sterling will continue to be used by the Reserve Bank of India as its currency of intervention"

This means simply that the daily exchange rate worked out in relation to the exchange rates of the basket of currencies will continue to be expressed in terms of the pound sterling.

With effect from to-morrow, the Reserve Bank's spot buying and selling rates for pound sterling have been fixed to yield a middle rate of Rs.18.3084=£1. Future changes in the rate will be determined with reference to the basket of currencies.

This means that the rupee has been revalued slightly on the first day of ending the link with sterling, although it is still within the margin of 2.25 per cent. allowed by the International Monetary Fund.

Although the contents of the basket are being kept a secret, it is common knowledge that the key currencies that enter into the country's trade are the pound sterling, German Mark, Japanese yen, and the U.S. dollar. The rouble is also a major currency but the exchange rate with the rupee has still to be decided

Weather

U.K. TO-DAY

SHOWERS. Sunny spells.

London, S.E. England, E. Anglia and Channel Isles

Rain early. Sunny periods and perhaps scattered showers later. Wind W., fresh. Max. 17C (63F).

E., N.E., Cent. N., Cent. S. and S.W. England, E. and W. Midlands, S. and N. Wales

Sunny spells, scattered showers. Wind W., fresh or strong, Max. 16C (61F).

N.W. England, Lakes, I. of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, Argyll,

Sunny intervals, occasional heavy showers. Wind W., strong or gale. Max. 15C (59F).

Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland

Cloudy, periods of rain, becoming brighter. Wind N., strong or gale. Max. 12C (54F).

Outlook: Rain, sunny intervals.

Lighting-up: London 19.24, Manchester 19.33, Glasgow 19.41.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexandria	F	28	82	Madrid	S	24	75
Amstrdm	S	18	64	Manchestr	C	13	55
Athens	S	31	88	Melbourne	C	13	55
Bahrain	S	35	95	Mexico C.	S	20	68
Barcelona	S	21	70	Milan	S	24	75
Beirut	S	28	82	Montreal	C	18	64
Belfast	C	12	54	Moscow	S	18	64
Belgrade	F	24	75	Munich	S	20	68
Berlin	C	18	64	Newcastle	F	14	57
Birmgham	C	15	59	New York	R	16	61
Bristol	C	17	63	Oslo	C	14	57
Brussels	F	18	64	Paris	F	20	68
Budapest	S	24	75	Perth	S	19	66
B. Aires	S	11	52	Prague	F	20	68
Cairo	S	30	86	Reykjavik	F	5	41
Cardiff	C	17	63	Rio de J'o	C	25	78
Cologne	C	17	63	Rome	S	25	77
Copnhagn	F	18	64	Singapore	C	26	80
Dublin	R	14	57	Stockholm	F	17	63
Edinburgh	C	13	55	Strasbourg	S	22	72
Frankfurt	F	19	66	Sydney	C	14	57
Geneva	F	21	70	Tehran	S	28	82
Glasgow	R	11	52	Tel Aviv	S	28	82
Helsinki	S	16	61	Tokyo	R	20	68
H. Kong	C	25	77	Toronto	C	12	54
Jo'burg	S	20	68	Vienna	S	24	75
Lisbon	S	25	77	Warsaw	F	22	72
London	F	17	63	Zurich	F	20	68
Luxembg	C	16	61				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	S	25	77	Istanbul	F	26	79
Algiers	R	21	70	Jersey	F	17	63
Biarritz	S	22	72	Las Plms	F	24	75
Blackpool	R	14	57	Locarno	S	21	70
Bordeaux	S	22	72	Majorca	S	26	79
Boulogne	C	15	59	Malaga	S	24	75
Casablnca	S	24	75	Malta	R	24	75
Cape Tn.	S	20	68	Nairobi	S	24	75
Corfu	S	31	88	Naples	S	27	81
Dubrovnik	S	27	81	Nice	S	24	75
Faro	S	23	73	Oporto	C	15	59
Florence	S	24	75	Rhodes	S	30	86
Funchal	S	22	72	Salzburg	F	23	73
Gibraltar	F	22	72	Tangier	S	26	79
Guernsey	S	16	61	Tenerife	S	23	73
Innsbruck	S	22	72	Tunis	R	27	81
Inverness	R	11	52	Valencia	S	26	79
I. of Man	R	12	54	Venice	S	24	75

S—Sunny; F—Fair; R—Rain; C—Cloudy.

Continued from Page 1

Emergency jobs package

unemployed to move to areas where there are jobs.

● A limited scheme is also being introduced by the Government costing around £30m. to relieve unemployment in the construction industry which has been seriously hit by the economic troubles. This money will be spent on building work which can be started quickly and finished next year.

The longer term measures are:

● Under section 8 of the Industry Act £80m. is to be for new industrial investment schemes. The bulk of the money will be spent, said Mr. Healey, "on restructuring industries which are of vital importance to the economy or are likely to make a major contribution when the upturn begins."

An extra £20m. is being allocated to the construction of advance factories and the modernisation of others during the next 18 months.

The net cost of the measures over the next 18 months is expected by the Government to be about £55m. or £120m. gross before unemployment benefit savings and other gains are deducted. The balance of the £175m. total gross figure will be spent over the following three-and-a-half years.

All these measures go some way towards meeting the demands which union leaders have been urging on the Government as the price for the TUC adopting the £6 pay limit. But the major omission was import controls which the TUC is anxious to see introduced, if only on a selective basis.

Mr. Healey did not rule out action on import controls in the future and both he and the TUC were yesterday laying stress on the views of Mr. Peter Shore, the Trade Secretary, who has been visiting the Far East.

Last night Mr. Murray said that when the TUC economic committee met after the Labour party conference to draw up its shopping list of requirements, it would call for the "more expensive stimulus which is going to be necessary."

A statement from the TUC after yesterday's measures had been announced cryptically stated that it was "confident" that they would not constitute "the full extent of the Government's response" to the TUC's ideas.

Mr. Jones, in Brussels where he is attending a Common Market meeting, indicated the line he will be taking in Blackpool when he said the unions would back the Government's measures in the same way as they were backing the £6.

He thought the measures "progressive and in the right direction" and hoped they would encourage companies to invest.

It remains to be seen, however, how much the new £5 subsidy for school leavers encourages employers to employ them. Overall, both sides of industry were sceptical last night about how significant, economically and industrially, as opposed to politically, the measures were.

Mr. Healey himself underlined the vagueness about the effects when he said that up to 100,000 new jobs would be created. But he found it impossible to be more precise "because an unknown number of individuals who get jobs under these schemes might have got jobs in any case—we hope not very many."

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by St. Clements Press Ltd. for and published
House, Cannon Street, London EC4P 4BY.